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ABSTRACT

A survey of current early retirement programs and faculty age distributions was conducted among 23 colleges in the Consortium on Financing Higher Education and 13 universities in the Association of American Universities. Tabular data and narrative descriptions are presented in two major sections. The first section presents data on the number of people eligible for basic retirement benefits, those currently receiving them, and methods of predicting the number of future recipients. Information is also provided on normal and average retirement ages at participating schools; the type of retirement environment enjoyed by retirees; and the degree to which the costs, both direct and embedded, of current faculty retirement benefits are understood. The second section presents a summary of current early retirement plans at participating schools. The topics discussed include: options of the various policies; the number of people retiring under the plans; perquisites given to early retirees; evaluations of the plans in fulfilling institutional goals; and assessments of the financial costs of the plans. A list of contact people and an annotated bibliography (67 references) are also provided. (KM)

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Foreword and Acknowledgements

This report is the ninth in a series of studies on faculty retirement issues conducted by the Consortium on Financing Higher Education over the past decade. However, it is the first such study to include data from institutions from outside of our membership. While the study was conducted by the Consortium, we wish to thank Robert Rosenzweig and members of the Association of American Universities for their support and assistance in this effort. The A.A.U. Data Exchange group, coordinated by Judith Hackman of Yale, provided valuable guidance in the design of the survey instrument. All members of the A.A.U. and COFHE were invited to participate in the study and will receive copies of the final report.

In addition we wish to especially acknowledge the contributions of Walter Mullen, a researcher in the Office of Institutional Research at Yale. Walter reviewed the descriptive early retirement materials submitted with the survey and working with Lyri Merrill, organized the rather unwieldy body of data into the core summary tables of this report. Lyri and I were assisted with data entry, proofing and final preparation of this report by Christine DeBold of the COFHE Cambridge office and Pat L. Brinkerhoff of the COFHE Washington office. Finally, we extend our thanks to the campus personnel who responded to the original questionnaire and then worked with us during the late summer and early fall to get the data as clean and as well noted as we could.

Katharine H. Hanson
Lyri Merrill

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INTRODUCTION

The re-examination of faculty benefits and retirement plans has become an important issue to institutions of higher education as a result of the combined effects of the 1986 tax laws, the 1986 Revisions to the ADEA (uncapping of retirement), and the new non-discrimination rules covering retirement and benefit plans in most colleges and universities. Uncapping retirement promises to profoundly alter existing retirement policies and benefit plans for tenured faculty. Early retirement plans are of particular interest as an appropriate response to the problem of uneven age distribution of our faculties and as a means of freeing positions for young faculty in periods of non-expansion.

The Consortium on Financing Higher Education has been actively interested in the range of issues related to faculty retirement benefits and plans since 1978. Early in 1987, after the enactment of the new legislation which would have significant policy and financial impact on all college and university retirement programs, the Consortium began to plan a series of activities to help its members respond to this changing environment. In developing our research agenda for this effort, we consulted with a number of educational associations which shared the same concerns and felt the need for a substantial program of data collection and policy analysis. The Association of American Universities (AAU) agreed to join with COFHE to conduct a survey of current early retirement programs and faculty age distributions. A total of 23 COFHE schools and 13 members of the AAU were able to submit data by the August deadline to be included in this report.

This study is designed to serve as a summary of the current faculty retirement environment at participating schools as well as a starting point for exploring the direction our faculty retirement plans may take in the future. Our analysis is presented in two major sections. In the first we look at the number of people eligible for basic retirement benefits, those currently receiving them, and methods of predicting the number of future recipients. We also summarize information on normal and average retirement ages at participating schools. The final part of the first section covers the type of retirement environment enjoyed by retirees, and the degree to which the costs, both direct and embedded, of current faculty retirement benefits are understood.

The second section of the report presents a summary of current early retirement plans at participating schools. We discuss the different options of the various policies, the number of people retiring under these

plans, and the perquisites given to early retirees. We also summarize evaluations of the successes of these early retirement plans in fulfilling institutional goals and assessments of the financial costs associated with these plans.

Three sources of background material are footnoted throughout the text. References for these sources are listed on the last page of the text. We have also included an annotated bibliography in Appendix G which lists further resources.

DATA COLLECTION AND PRESENTATION

The research for this report was carried out during the summer of 1987. The survey instrument was designed by COFHE with considerable input from members of the AAU Data Exchange group (a copy of the survey is included in Appendix A). In addition to information gathered by the survey itself, the research staff reviewed institutional summary plan descriptions and other official documents describing various aspects of the early retirement options available at each campus.

The completeness of responses varied among institutions on different aspects of our survey. We have included as much information as possible in the tables. Extensive notes are provided for the tables which explain our notation system and any exceptions or variations in the data. The notation "NA" is used when a survey question was not applicable to the individual school's situation, and an "NI" is listed when the school was unable or did not provide information. Summary statistics in the tables only include those schools which provided sufficient data. On some of the tables covering early retirement plans data for some schools was taken directly from the policy information provided rather than the survey instrument; these instances are marked by an asterisk (*). Academic years are referenced by the year in which the academic period begins (ie. academic year 1986 - 1987 would be listed as AY 1986). We have standardized descriptive language appearing in the tables wherever possible.

Cornell University has been given two listings in the tables; one includes only statistics for the endowed colleges (listed as a COFHE University) and "Cornell - Statutory" includes data for the New York State schools at Cornell (listed with the Other Public Universities). The University of Illinois is treated as one system for most of the survey, but headcounts are listed separately for the Chicago and Urbana campuses. Central Administration personnel are included in the Urbana listings.

I. BASIC FACULTY RETIREMENT PLANS

Introduction

The 36 survey respondents represent eighteen states, the District of Columbia and one Canadian province. Ten are leading public research universities, eighteen are independent research universities, and eight are independent liberal arts colleges. Their data represents over 48,000 tenured and non-tenured faculty. Of that number, 39 percent were Art and Sciences faculty and the rest were from a full spectrum of other schools and disciplines. One very large public university system, the University of California system, accounted for 15 percent of this data base. A list of contact people for the participating institutions is given in Appendix F.

Most colleges and universities plan and provide more than one program of retirement benefits for their employees. Our study was directed at those programs designed primarily for faculty, which may or may not be available to other categories of employees.

Basic Headcounts

The participating institutions currently provide basic faculty retirement plan benefits to over 78,000 faculty and academic staff (see Table 1). These faculty and academic staff were typically about one-third of all employees receiving retirement benefits, and over 50 percent at three of the schools surveyed. A more detailed listing of the non-tenure-track faculty and staff receiving faculty retirement benefits is given in Table 1A. A good number of schools include librarians in this group, also common are administrators, lecturers and instructors, and faculty in short term appointments. One half of the 36 schools reported categories of faculty and academic staff for whom the rules of the institution did not require provision of any retirement benefits.

The uncapping of retirement is a particularly sensitive issue at institutions of higher education given our faculty tenure system. In AY 1986, participating institutions provided retirement benefits to more than 32,000 tenured faculty. Nationally among four-year colleges 57 percent of full-time faculty are tenured.[1] This proportion is much higher among the schools in our survey according to the data we collected on tenured and non-tenured faculty (Appendix B). Among the study group an average of 75 percent of the Arts and Science faculty were tenured, and an average of 61 percent of the faculty teaching in the other disciplines were tenured (for a description of other disciplines included see Appendix B). A breakdown of the percent of faculty who are tenured is given in Table A.

TABLE 1

Faculty and Staff Eligible for Basic Retirement Benefits as of October 1, 1986

Institution (and Date)	Tenure and Tenure-Track Faculty	Non-tenured Faculty and Staff with Benefits	Faculty and Staff with NO Benfits	All Other Full-time Employees with Benefits	TOTAL Employees with Benefits
COFHE UNIVERSITIES					
Brown	507	0	NI	(1,381)	(1,888)
Columbia (5-28-87)	1,085	2,448	0	4,042	7,575
Cornell (2-1-87)	836	355	667	3,575	4,766
Dartmouth	510	43	44	2,004	2,557
Duke	1,254	NI	NI	9,000	10,254
Georgetown	730	938	491	1,569	3,237
Harvard (8-14-86)	1,324	1,787 a	22	7,540	10,651
Johns Hopkins (6-1-87)	1,347	0	274	4,803	6,150
MIT	990	662	778	4,815	6,467
Northwestern (11-15-86)	1,054	189	350	2,800	4,043
Princeton (6-1-87)	695 b	1,726	30	1,840	4,261
Stanford (9-1-86)	1,165	150	NI c	7,133	8,448
U. of Chicago (7-1-86)	1,166	846	0	5,000	7,012
U. of Pennsylvania (10-17-86)	1,774	0	0	5,626	7,400
U. of Rochester (9-30-86)	1,195	602	0	3,026	4,823
Yale (6-1-87)	1,377	1,881	0	3,413	6,671
COFHE COLLEGES					
Bryn Mawr	127	34	66	(500)	(661)
Carleton	137	43	18	203	383
Mount Holyoke	177	35	15	350 d	562
Smith	240	36	(22)	(475)	(751)
Swarthmore	131	0	NI	NI	NI
Trinity (10-1-86)	123	11	0	278	412
Williams	179	39	0	510	728
COFHE Total	18,123	11,825	2,777	69,883	99,700
OTHER PRIVATE					
Colgate (5-1-87)	178	65	40	432	675
Rice (5-5-87)	349	NI	NI	NI	NI
Tulane	393 e	24 e	0	684	1,101
OTHER PUBLIC UNIVERSITIES					
Cornell-Statutory (2-1-87)	682	413	600	2,284	3,379
Iowa State	1,560	0	0	3,739	5,299
Michigan State	2,108	584	1,154	5,142	7,834
Penn State	2,639	1,050	0	8,800	12,489
U. of California (10-31-86)	7,363	6,912	NI	83,100 f	97,375
U. of Florida	3,588 g	NI	0	6,564	NI
U. of Illinois-Chicago	1,564	1,771	405	3,703	7,038
U. of Illinois-Urbana	2,195	2,592	225	6,106	10,893
U. of Michigan	2,417	1,956 h	416	14,402 h	18,775
U. of Nebraska	1,954	611	340	5,700	8,265
U. of Texas, Austin	1,782	650	1,675	1,650	4,082
U. of Toronto	1,666	1,120	NI	5,500 a	NI
OTHER Total	30,438	17,748	4,855	147,806	177,205
OVERALL Total	48,561	29,573	7,632	217,689	276,905

TABLE 1A

Categories of Non-tenured Faculty and Academic Staff Receiving Retirement Benefits

Institution	Category	Number	Category	Number
COFHE UNIVERSITIES				
Columbia	Research staff	675	Librarians	137
	Administrators	1,636		
Cornell	Non-tenure-track faculty	25	Lecturers and instructors	103
	Teaching, research, and extension associates	144	Librarians	83
Dartmouth	Visiting faculty (2nd year or more)	43		
Georgetown	Non-tenure-track faculty	423	Instructors and research staff	195
	Non-teaching academics	135	Administrators	185
Harvard	Lecturers and clinical staff	1,289	Administrators and professionals	498
Northwestern	Librarians	52	Research faculty	21
	Lecturers	116		
Princeton	Administrators, senior lab and shop staff, coaches	936	Professional and technical staff	335
	Professional librarians	101	Professional research staff	354
Stanford	Professors (research, teaching, clinical, performance, and applied research)	94	Associate professors (research, teaching, clinical, performance, and applied research)	56
U. of Chicago	Academic non-faculty staff	846		
U. of Rochester	Faculty and instructors	291	Senior administrators	311
Yale	Research staff	508	Clinical staff	21
	Lecturers	90	Managerial & professional staff	1,262

TABLE 1A - continued

Categories of Non-tenured Faculty and Academic Staff Receiving Retirement Benefits

Institution	Category	Number	Category	Number
COFHE COLLEGES				
Bryn Mawr	Administrators	11	Lecturers	15
	Lab coordinators	5	Instructors	3
Carleton	Non-tenure-track faculty on regular, continuing appointments	15	Adjunct faculty Leave replacements	10 18
Mount Holyoke	Key administrators	18	Physicians	4
	Professional librarians	13		
Smith	Non-tenure-track faculty	26	Academic support staff	(11)
Trinity	Non-tenure-track faculty	11		
Williams	Librarians	10	Teaching administrators	5
	Physical education faculty	17	Other non-tenure track faculty	7
OTHER PRIVATE				
Colgate	Athletic Faculty	33	Librarians	12
	Term Faculty	20		
Tulane	Teaching administrators	24		
OTHER PUBLIC UNIVERSITIES				
Cornell-Statutory	Non-tenure-track faculty	13	Lecturers and instructors	59
	Teaching, research and extension associates	312	Librarians	29
Michigan State	Cooperative Extension Service staff	307	Specialists	130
	Librarians	68	Other	79
Penn State	Ineligible standing appointments	407	Temporary staff appointments	643
U. of California	Other teaching titles	2,668	Research staff	3,088
	Clinical faculty	543	Librarians	613
U. of Illinois-Chicago	Academic professional staff	973	Non-tenure-track faculty/instructors	798
U. of Illinois-Urbana	Academic professional staff	1,978	Non-tenure-track faculty/instructors	614
U. of Michigan	Lecturers	228	Primaries	314
	Supplemental Instructors	1,408	Academic Administrators	6
U. of Nebraska	Non-tenure-track special appointments	611		
U. of Texas, Austin	Visiting faculty	37	Lecturers	376
	Adjunct faculty	96	Specialists	64
	Clinical faculty	77		
U. of Toronto	Tutors, Lecturers, Instructors, Term appointments	412	Clinical Staff	708

Tables 1 and 1A Notes

Figures in parentheses ( ) are estimates; the notation "NA" indicates the question was not applicable, "NI" indicates no information was given. Summary statistics include only schools which provided sufficient data.

Table 1

Data is current as of October 1, 1986 unless otherwise noted. For those schools which gave data for a different date, that date is given in parentheses following the name of the school.

a Includes 498 non-teaching administrators/professional staff who are grandfathered in a closed faculty retirement plan (hired before July 1, 1973).
b Tenured and tenure-track faculty employed full-time.
c Appointments are temporary in nature and number fluctuates greatly.
d As of June 30, 1985.
e Does not include part-time faculty, visiting and adjunct faculty, or faculty in administrative positions.
f 80,000 in the University of California Retirement System. University also contributes for 3,100 members of the Public Employees Retirement System.
g University of Florida provided the total number of faculty as of the beginning of AY 1986.
h Includes part-time employees.

Table 1A

Duke, Florida, and MIT did not provide data for this table.

TABLE A
Percent of Total Faculty Who are Tenured

	Arts and Science	Other Faculty
COFHE Universities	59%	71%
COFHE Colleges	67%	*
Other Private	66%	*
Other Public	79%	66%

* There were not enough schools with these faculty to make a meaningful average.

On the national level, higher education entered the 1980's with a relatively young faculty, and natural turnover (from retirement) is expected to be minimal until the year 2000.[2] This profile is mirrored in our analysis of the faculty age distributions in the survey group. Our research suggests that our schools, particularly the Private universities (COFHE universities and Tulane University), may be facing a significantly unequal distribution of faculty by the year 1994 when the tenured exemption to mandatory retirement is scheduled to end. Age distributions of current tenured and non-tenured faculty, for both the Arts and Science schools and a wide range of other disciplines are listed in Appendix B.

At the present time, Public universities have a distinct cluster of tenured Arts and Science faculty in the 41 to 50 age group (Appendix B, Figure 1). The faculty are more evenly distributed at the Private universities, with the largest numbers of people stretching in a "plateau" from age 41 to age 60.

A simple "aging" of these faculty to the year 1994 (assuming no departures other than retirement at age 70) shows that the Private universities will have a peak number of faculty reaching retirement age at this time (Appendix E, Figure 6). According to these calculations, the peak of tenured Arts and Science faculty at the Public universities will not reach age 70 for an additional 15 to 20 years. However, for both sets of universities our projections show a substantially higher number of faculty over age 55 in 1994 than there are in 1987. Our rough calculations suggest that the universities also may be facing shortages of younger tenured faculty in the year 1994. Taking a simplistic assumption that one-third of current non-tenured faculty will become tenured and can be added to the "aged" tenured cohorts, we find that the members of younger tenured faculty will have to be augmented by a substantial number of new hires and/or a significantly higher rate of tenure awards to keep the 1994 profile close the the 1987 distribution (Appendix B, Figure 8).

Current Retirees

The responses we received to our questions on present retirees suggest that our respondents are not too familiar with keeping track of their faculty after they retire. Most of the public institutions and several of the private ones could not provide a headcount of their current faculty retirees (see Table 2). Seven institutions did not provide any information at all on their present retiree population. Among those providing information, faculty were reported to make up between 7 and 44 percent of total retired employees, most often making up one-fourth of the retired population.

Future Retirees

Preparing for the future needs of a retirement system requires some understanding of the future distribution of personnel, but most of the participating schools do not appear to put a lot of energy into projecting future distributions of their faculty (Table 3). Only 15 of the participating 36 schools described their methodology used to calculate projections of future retirees. The majority of these simply counted the number of faculty in a given age group and assumed they would all be retiring at the normal retirement age. Three institutions based their projections on the average number of retirements per year in the recent past. Stanford reported using a 12 state Markov chain with transition probabilities based on actual experience over the past ten years. A discussion of faculty flow models, including Markov chains, can be found in the ASHE report by Jay L. Chronister listed among the sources at the end of this text.

Retirement Ages

The 1978 Amendments to the ADEA raised the mandatory retirement age for tenured faculty from 65 to 70 as of July 1, 1982. Our survey reveals that the average retirement age has been creeping upward for two-thirds of the institutions since academic year 1982 (Table 4). The largest increases were reported at Smith, Dartmouth, Stanford, Chicago, and Princeton. This gradual increase raised the overall average retirement age from 64.6 in 1982 to 66 in 1986, though sixty-five continues to be considered the normal retirement age at all but seven of the schools who provided this data. The normal retirement age in AY 1986 was 66 at Harvard, 68 at Bryn Mawr and Yale, and 70 at Chicago, Iowa State, Stanford, and Texas. Decreases in the average retirement age were most common among the public institutions in our survey. The percent of faculty currently waiting until mandatory retirement age to retire varied greatly among the schools surveyed, from 0 to 83 percent. The percentages seemed to be smallest at the colleges (0% for 2 of these institutions).

TABLE 2

Total Number of Present Retirees

Institution	Faculty	Others	Total
COFHE UNIVERSITIES			
Brown	111	NI	NI
Cornell	132 a	975 a	1,107 a
Dartmouth	38	490	528
Duke	212	NI	NI
Georgetown	143	295	438
Harvard	780	1,974	2,754
Johns Hopkins	NI	NI	(600)
MIT	153	1,627	1,780
Northwestern	NI	NI	NI
Princeton	120	980	1,100
Stanford	280	991	1,271
U. of Chicago	200	1,000	1,200
U. of Pennsylvania	288	378	666
U. of Rochester	NI	NI	1,252
Yale	(300)	1,277	(1,577)
COFHE COLLEGES			
Carleton	31	81	112
Mount Holyoke	57	12 b	69 b
Swarthmore	40	NI	NI
Trinity	30	63	93
Williams	57	127	184
COFHE Total	2,972	10,270	14,731
OTHER PRIVATE			
Colgate	37	98	135
Rice	47	131	178
OTHER PUBLIC UNIVERSITIES			
Cornell-Statutory	341 a	892	1,233
Iowa State	8	22	30
Michigan State	951	1,233	2,184
U. of California	NI	NI	11,513
U. of Florida	NI	NI	92 c
U. of Illinois-Chicago	NI	NI	1,830
U. of Illinois-Urbana	NI	NI	3,294
U. of Michigan	600	3,038	3,638
U. of Texas, Austin	NI	NI	1,675
U. of Toronto	611	951	1,562
OTHER Total	2,595	6,365	27,364
OVERALL Total	5,567	16,635	42,095

Table 2 Notes:
Bryn Mawr, Columbia, Nebraska, Northwestern, Penn State, Smith, and Tulane did not provide data for this table.
a Retired and on the health plan.
b Data only includes retirees in the faculty retirement plan.
c In the Phased early retirement plan.

TABLE 3

Methodology Used to Project Future Retirees

Brown	Look at current ages of eligible faculty and project over the next 10 or 20 years.
Carleton	Count the number reaching 65 in a given time period.
Cornell	Given the faculty as of 1 February 1987, and using their ages as of 30 June 1987, retirement is projected for a 10 year period (1987 to 1996) based on four different projected ages of retirement: 62, 65, 68, and 70. Each person's age is incremented by one for each of the ten years projected.
Duke	For faculty: a straight line projection of all tenure-track and tenured faculty to age 70.
Iowa State	Total number of eligible faculty and staff calculated by birthdate with amount of service.
Michigan State	Projections of faculty reaching 65 each year.
Penn. State	Linear projection based on retirement rates of employees in the State system over the past 7 years. To calculate the projection this rate is applied to all employees (in both the State retirement system and TIAA-CREF).
Princeton	Use the average number of retirements over the past five years to project the number retiring in the next 10 years.
Smith	Very rough estimates assuming retirement between ages 60 and 70 (for faculty).
Stanford	Faculty flow model is a 12 state Markov chain with the transition probabilities based on actual experience at Stanford over the past 10 years. Only project roughly for non-academic staff based on current age distribution.
Trinity	Projections are based on historical data and interviews with deans, department chairs, and department heads.
U. California	Five-year moving average of individuals by year; projection by birth date to age 65; total of faculty at age 67 by year plus one-fifth of faculty now above age 67.

TABLE 3 - continued

Methodology Used to Project Future Retirees

U. Illinois	Projections were based on the current ages of faculty, assuming no turnover or terminations of current faculty and assuming newly hired faculty would not be eligible for retirement within the projected time span (for faculty).
U. Nebraska	Age profile with assumptions regarding age at retirement.
U. Toronto	By year of birth between July and June 30th, the date when staff member will reach age 65 is calculated.

TABLE 4

Average Retirement Age and Percent Retired at Mandatory Age

Institution	Average Age of All Faculty Plan Retirees AY1982	AY1983	AY1984	AY1985	AY1986	% Retired at Mandatory Age AY82 to AY86
COFHE UNIVERSITIES						
Brown	64	66	62	65	64	7% a
Columbia	65.3	63.5	65	65.3	64.8	25%
Cornell	66	66	69	67	67	38%
Dartmouth	62	64.2	63	67.3	66.7	17%
Duke	NI	NI	67	67	65	38% b
Georgetown	67.2	67.3	66.4	63.2	67.2	23%
Harvard	68	67	67	67	NI	45%
Johns Hopkins	65	65	65	65	65	NI
MIT	63	63	.62	63	61	10%
Northwestern	65.3	65	65.7	66.1	67.2	19%
Princeton	65.5	67	66.4	66.7	68.3	56%
Stanford	63 c	67 c	67 c	67 c	67 c	59% c
U. of Chicago	66	66	66	69	NI	58%
U. of Pennsylvania	68 d	70 d	70.5 d	68 d	70 d	66%
U. of Rochester	NI	63.5	64	64.4	NI	NI
Yale	NI	69.3	69.5	69.3 e	70	83%
COFHE COLLEGES						
Bryn Mawr	65 f	66 f	65.1 f	65.7 f	NA	22%
Carleton	64	62	NI	65	65	0%
Mount Holyoke	62.7	64.5	63.7	62.3	64.3	NI g
Smith	60	62	66	66	67	14%
Swarthmore	NI	67	60	64	66	0%
Trinity	65.5	70	64.5	65	67.5	6%
Williams	64	65	66	NI	66	42%
COFHE Average	64.7	65.7	65.5	65.8	66.3	31%
OTHER PRIVATE						
Colgate	66	63.2	68	65.2	66.7	5%
OTHER PUBLIC UNIVERSITIES						
Cornell-Statutory	64	63	64	65	64	8%
Michigan State	64.3	63.9	64.5	65.1	NI	15%
Penn State	62.2	62.0	62.0	61.4	NI	1%
U. of California	64.7	66.2	64.5	64.6	NI	NI
U. of Illinois	62.1 h	62.4 h	63 h	61.9 h	NI	10% h
U. of Michigan	66	65	64	64	NI	31%
U. of Nebraska	NI	NI	65.5	65.2	65.2	22% b
U. of Toronto	64.3	64.9	64.4	63.6	63.2	65%
OTHER Average	64.2	63.8	64.4	64.0	64.8	20%
OVERALL Average	64.6	65.2	65.2	65.3	66.0	28%

Table 4 Notes

The notation "NA" indicates the question was not applicable, "NI" indicates no information was given. Summary statistics include only schools which provided sufficient data.

Florida, Iowa State, Rice, Texas, and Tulane did not provide this data.

a Since July 1983.
b Since July 1984.
c Stanford academic year begins on the month of September.
d Excludes faculty who elected early retirement.
e The average would be 67.3 if one 48 year old retiree was included.
f Averages given for September 1 of the academic year following retirement.
g One individual.
h Includes faculty, academic professional staff, and graduate assistants.

A recent paper suggests that "the numbers of those deferring retirement past seventy, when uncapping comes to all campuses, may well be largest at research universities and elite colleges, where teaching loads are relatively light and research interests strong. The costs of uncapping may accordingly be higher at such influential institutions." [3] It is not possible to tell from our current data base how true this will be of the schools participating in our survey.

All of the participating schools except Johns Hopkins presently have a mandatory retirement age of 70, and almost all of the schools surveyed plan to take advantage of the seven-year tenured faculty exemption on uncapping retirement.

Retirement Environment

Some experts have suggested that the most effective and least expensive way to encourage early retirement is to create a rich environment for retiring faculty to move into. Our survey explored some of the elements which typically contribute to the retirement environment: careful retirement planning, adequate retirement income, associations for retirees, health care and life insurance benefits. It is clear from the responses to our survey that the participants are not doing all that they possibly could to provide attractive environments for their retirees. Many of the institutions were unable to provide information on the financial commitment required by their retirement benefits; a disturbing discovery given the importance these retirement plans may hold in the future.

Pre-retirement Counseling

Many people who have studied the subject of early faculty retirement programs have concluded that in addition to financial stability and the provision of a comfortable environment to move into, there is a need for specific assistance in planning for retirement. In 1979, COFHE recommended that colleges actively facilitate the transition to retirement by providing pre-retirement counseling and information services. With the advent of personal computers in wide distribution on campus and a growing number of personal financial planning software packages on the market, more faculty are interested in and aware of the value of financial and retirement planning.

To organize a program that appeals to faculty, which is not too costly, and which stays up to date with the rules on tax, social security, and other benefits is a complex task. None-the-less, two-thirds of the participating schools facilitate the transition to retirement among their

faculty by providing pre-retirement counseling and information services (Table 5). The services offered ranged from minimal to very extensive, with a majority (15) offering both group presentations and individual counseling. Smith for instance, offers a multi-week planning program which explores overall retirement planning, lifestyle options after retirement, the factors which lead to a satisfactory retirement, pre-retirement planning resources, and available community resources. In contrast, at other institutions no formal program is offered but individual counseling is available on an informal basis in the benefits or personnel offices.

Most of the institutions were very pleased with their pre-retirement programs. Only two schools which evaluated their programs found them unsatisfactory, though a few of those who were generally satisfied with their programs thought they were under-utilized. A number of the study group had difficulty providing us with information on the institutional costs associated with offering these programs. Seven of 15 COFHE schools, and half of all 26 reporting, were able to give us cost estimates for their pre-retirement counseling services. These estimates ranged widely from lows of $12 and $15 to highs of $1,000 and $1,500 per person.

Retiree Associations

Associations for retired faculty members and employees can also serve to enrich the lives of retirees. Only two of the COFHE schools had an association for retirees on campus, whereas 10 of the 12 public universities had such an organization. These retirement associations were funded primarily by dues at California (with institutional support), Illinois, Michigan, Pennsylvania State, and Toronto. Institutional funding supported the retirement associations at Iowa State, and Michigan State (in exchange for service on campus). Cornell supported an association for retirees on an ad hoc basis, and at Duke such a retirement association was supported by both dues and institutional funding.

After-Tax Targets

While this study does not focus on the features of basic retirement plans, at the request of the Study Advisory Group we asked the participants to report on their current target after-tax replacement ratio in their basic retirement plans for faculty. Seven schools reported no target for their standard plans (Table 6). The typical target for the other study group members was about two-thirds of final salary; the most generous target was 100% of net income (Johns Hopkins).

TABLE 5

Pre-retirement Counseling and Planning Programs

	First Year Offered	Type of Program Offered	Cost to the Institution per Person	Comments and Evaluation
COFHE UNIVERSITIES				
Brown	1976	Faculty are encouraged to meet with a benefit counselor in personnel. Group sessions with retirement companies (e.g. TIAA-CREF) have been offered. Pre-retirement seminars are being developed.	NI	More individuals are utilizing the services of the Personnel Benefits staff in recent years.
Cornell	1981	Packaged programs for group presentation are offered. Customized retirement planning/counseling services are provided to individuals upon request.	NI	Participants evaluate group sessions as very helpful and individual sessions as even more valuable. Employees attend planning sessions at younger ages and are increasingly more involved in managing their own retirement funds.
Dartmouth	1984	A six-part program.	NI	Participants are very pleased. Most senior faculty want individual counseling.
Duke	NI	Each person has an individual appointment with the benefits staff.	NI	Plans are under way to revitalize the program.
Johns Hopkins	1980	Small groups of 25-30 faculty and senior staff participate in two day seminars (about 8 contact hours.)	$100	Program is highly regarded by participants and considered extremely valuable. Those under 55 rarely participate.
MIT	1973	Formal spring and fall seminars are conducted for about 200 individuals each year (employees age 50 and over.) Individual counseling is offered on request.	$25	Individual counseling and seminars have both been well received.
Northwestern	NI	The program is packaged and a retirement income illustration is obtained for each participant.	$5	Participants find the seminars very helpful and respond positively. Different age groups have different focuses.
Stanford	1978	Retirement planning seminars regularly offered for faculty and staff. Benefits specialists are also available for personal retirement counseling.	($40)	Seminars are considered quite valuable. Attendance is primarly by staff as opposed to faculty, who seem to prefer individual appointments with benefit specialists.
U. of Chicago	1985	General sessions on financial and retirement planning as well as individual counseling are offered.	NI	Formal presentations are well attended. Individual counseling is not well centralized; use depends on referrals from department charmen and administrative assistants.

TABLE 5 - continued

Pre-retirement Counseling and Planning Programs

	First Year Offered	Type of Program Offered	Cost to the Institution per Person	Comments and Evaluation
U. of Rochester	(1970)	Periodic, structured seminars on planning for retirement are offered for faculty and staff by the benefits office. Individual retirement counseling available from V.P. for Planning & Dir. of Budgets, deans, dept. chairmen and the benefits office.	NI	
Yale	NI	Individual meetings with benefits staff arranged upon request to review entitlements at and after retirement. Free financial counseling service available through a local bank. No formal program offered for the "soft" problems associated with retirement.	$100	Most do not use it, but it is highly valued by those who do.
COFHE COLLEGES				
Bryn Mawr	1984	Occasional planning conferences and individual interviews are offered.	NI	
Mount Holyoke	NI	No formal program is offered. Individual pre-retirement counseling is available on an informal basis in the personnel office.	NI	
Smith	1984	The Personnel office offers a comprehensive multi-week planning program to all employees ages 55 and older and their families. The program explores overall retirement planning, life style options available after retirement, pre-retirement planning resources, the factors which lead to satisfactory retirement, and available community resources.	$12-15	Program highly regarded, based on level of participation and evaluations. Initially, most participants in the 60-65 age range; participation has increased among those 56-57.
Swarthmore	1985	Full financial planning is offered.	$1,000	Most found the planning very valuable. All faculty 50 or older were invited to participate, and 2/3 did.
OTHER PRIVATE				
Colgate	1982	Tax and financial planing advice is provided on a confidential basis.	($700)	The tax counseling and finanacial planning has been well received by those who use it.
Rice	NI	A packaged program by TIAA-CREF is available to all plan participants age 50 and above. Individual counseling is provided by the personnel office.	NI	

TABLE 5 - continued

Pre-retirement Counseling and Planning Programs

	First Year Offered	Type of Program Offered	Cost to the Institution per Person	Comments and Evaluation
OTHER PUBLIC UNIVERSITIES				
Iowa State	1972	Retirement counseling seminars are held throughout the year. Individual counseling sessions are available to all staff.	$600	
Pennsylvania State	NI	A packaged program and individual counseling are offered.	$10	High turnouts (70% of invited faculty, aged 55 +) and positive feedback from those who attend.
U. of California	NI	Faculty usually participate in both the packaged and customized programs which are offered.	$1,500	Both faculty and staff have indicated great appreciation for the programs and commended the services highly. The customized programs are computerized to facilitate access to individual records.
U. of Florida	1982	General information is provided and individual counseling is available upon request.	NI	Appears to be highly valued by participants.
U. of Michigan	1969	A packaged program is offered.	$10	Seems to be highly valued by participants. Program usually used within two years of retirement.
U. of Illinois	NI	Pre-retirement planning conference held annually for staff and spouses, dealing with social, psychological and financial aspects of retirement. Individual assistance provided by the Retirement System Office.	NI	
U. of Nebraska	NI	TIAA-CREF meets with small groups to describe options and provide individualized financial information. Benefits office assists with health insurance and related benefits issues.	NA	We feel current program is not adequate and would like to improve it.
U. of Texas, Austin	1979	Annual group seminar on retirement, wills and estate planning, university benefits, and social security is offered. Individual counseling is available upon request.	NI	Extremely valuable for employees planning to retire within three years. Many return each year for several years to stay abreast of current changes which might affect their financial planning.
U. of Toronto	1972	In-house pre-retirement planning course covering retirement, health and pension benefits, investments and income tax, housing and relocation, legal aspects of retirement, educational opportunities, community services, volunteer work, etc. are offered to employees and their spouses.	$45	High marks given for overall content. No different need has been highlighted due to age or type of faculty.

Table 5 Notes:
Figures in parentheses ( ) are estimates; the notation "NA" indicates the question was not applicable, "NI" indicates no information was given.
Carelton, Columbia, Georgetown, Harvard, Michigan State, Penn, Princeton, Trinity, Tulane, and Williams did not provide data for this table.

TABLE 6

Salary Replacement Targets for Basic Retirement Plans

Institution	After Tax Replacement Ratio
COFHE UNIVERSITIES	
Columbia	70-80% of after tax income
Cornell	60-70% of final salary
Dartmouth	70% of final 3-year average salary
Duke	Varies depending on investment performance
Georgetown	65% of final 3-year average salary
Harvard	70-80% of final net income
Johns Hopkins	100% of current net income
MIT	No target
Northwestern	100% of net to net pay including Social Security
Princeton	75% of final salary
Stanford	80% of final salary (estimate)
U. of Pennsylvania	100% of final pay
U. of Rochester	No target
COFHE COLLEGES	
Bryn Mawr	67% of final salary
Carleton	No target
Mount Holyoke	66% of final 5-year average salary
Smith	No target
Swarthmore	67% of final disposable income
Trinity	67% of final salary
Williams	75% of final 5-year average salary
OTHER PRIVATE	
Colgate	67% of final 5-year average salary
Rice	No target
Tulane	No target
OTHER PUBLIC UNIVERSITIES	
Cornell-Statutory	60-70% of final salary (estimate)
Iowa State	67% of final salary
Michigan State	67% of final base salary
Penn State	60-75% of final salary
U. of California	75% of purchasing power
U. of Illinois	36-80% of earnings, varies by years of service
U. of Michigan	67% of final salary
U. of Texas, Austin	No target
U. of Toronto	70% of final salary

Table 6 Notes:
Brown, Chicago, Florida, Nebraska, and Yale did not provide data for this table.

Health Care Benefits

There is no question that an important part of the investigation of after-retirement quality of life must include the health care benefits provided retirees. "People age 65 and over are more likely to be hospitalized, have longer hospital stays, and make more visits to doctors than younger people. Per capita spending on personal health care for persons aged 65 and over was $4,200 in 1984, nearly four times the amount spent for individuals under 65 . . . In recent years, Medicare coverage has paid for slightly less than half of total personal health care spending for people age 65 and over."[4]

Only 4 institutions in the study did not provide health care benefits to their retirees; Carleton, Iowa State, Mount Holyoke and Swarthmore. At the majority of schools which provided retiree health benefits the institution assumed primary responsibility for the premium (Table 7). These health benefits were on a group health plan at all but one institution (Yale).

Health coverage after retirement was similar to that for active service at most institutions. Three of the COFHE schools reported a reduction in coverage (Brown, Harvard, and Penn), whereas Michigan reported that coverage was greater after retirement at that institution. All but one also provided health care coverage to the dependents of retirees. However the premium for that extra coverage was paid by the retiree rather than the institution at the majority of schools.

Five of the nineteen COFHE institutions and one of the other 13 providing health care benefits to their retirees were unable to estimate the costs of these services. The average cost per person varied widely among the different institutions which paid the full premium; from $141 to $1,301 per person, averaging around $700 per person.

Twenty of these 33 institutions were able to give an accurate count of the number of faculty retirees covered for health care in AY 1986. Some noted that the figures they gave included retiree spouses; we did not specifically ask for the number of spouses covered by these plans, but recognize that this group may represent a substantial financial commitment from the institutions.

Life Insurance Benefits

Twenty-two institutions, 12 of them COFHE, provided some type of life insurance or death benefit to retirees; and 18 of these paid the full premium (Table 8). Of those paying the premiums on these life insurance benefits, 9 could not provide cost information, and the average cost per person varied from $1 to $283 per person among the remainder.

TABLE 7

Retirement Health Care Benefits

Institution	Premium Paid By: Retiree	Premium Paid By: Institution	Cost to Institution	Number Covered in 1986	Dependent Coverage Paid: Retiree	Dependent Coverage Paid By: Institution
COFHE UNIVERSITIES						
Brown		100% a	NI	NI	100%	
Columbia		100% b	$424,402	(585)		100%
Cornell		100%	$152,492	156	22%	78%
Dartmouth		100%	$45,000	38	100%	
Duke	85%	15% c	NI	NI	50%	50%
Georgetown		100%	$107,570	105	100%	
Harvard		100% d	NI	3,872 e		100% d
Johns Hopkins	15%	85%	NI	NI	15%	85%
MIT		100% f	$1,432,700	3,127		100%
Northwestern	100% g		NA h	NI	100%	
Princeton		100%	$670,000	1,100		100%
Stanford	6%	94% i	($201,765) i	(280)	100% j	
U. of Chicago	95-99%	5-1%	$25,000	1,600	100%	
U. of Pennsylvania		100% k	($350,000) i	1,115 e		100%
U. of Rochester		100% l	$1,021,000	1,092 m		100% l
Yale	Varies n		$140,000	166	40%	60% p
COFHE COLLEGES						
Bryn Mawr	100%		NA q	21	100%	
Trinity		100% r	$19,500	49 s	100% t	
Williams	25%	75%	NI	3 u	100% v	
OTHER PRIVATE						
Colgate		100%	$19,005	34	100%	
Rice	100%		NA	170	Varies w	
Tulane	100%		NA	NI	100%	
OTHER PUBLIC UNIVERSITIES						
Cornell-Statutory		100% x	NA x	NI	40%	60%
Michigan State		100%	$834,978	951		100%
Penn State	4%	96%	$60,000	825	4%	96%
U. of California		100%	$24,903,980	19,142 m		100%
U. of Florida	100%		NA	NI	100% y	
U. of Illinois-Chicago		100%	$1,609,229	1,830	95% z	5%
U. of Illinois-Urbana		100%	$2,896,612	3,294	95% z	5%
U. of Michigan		100%	$564,000	4,012 e		100%
U. of Nebraska	100%		NA	1,100	100%	
U. of Texas, Austin		100% aa	NI	NI		100% aa
U. of Toronto	25% ab	75% ab	$327,871 ac	382	25%	75%

Table 7 Notes

Figures in parentheses ( ) are estimates; the notation "NA" indicates the question was not applicable, "NI" indicates no information was given.

Carleton, Iowa State, Mount Holyoke, and Smith do not provide health care benefits to their retirees. Swarthmore did not provide this data.

a Major Medical (Blue Cross) is provided for Emeritus faculty age 62 or more with at least 9 years and 9 months active service. Faculty retiring before age 65 may continue in the Blue Cross/Blue Shield at the group rate until they reach age 65.

b Prior to 1987, coverage was limited to individuals who had Major Medical coverage for 10 years prior to retirement. Coverage after retirement is the same as pre-retirement coverage with Medicare, less without Medicare.

c Medicare is the primary provider after retirement.

d Contribution is 100% for retirees age 65 or older. Under age 65, institution pays the same as it does for active faculty: 67% of the weighted average per member cost of all health plans offered by Harvard. Retirement coverage is somewhat less than pre-retirement coverage at age 65 and older, the same for under age 65.

e Includes spouses.

f Contribution is 100% for retirees age 65 or older, 70% for retirees under age 65.

g Retirement coverage (including Medicare A and B) is the same as pre-retirement coverage.

h No dollar estimate available on administrative time, the retiree group uses a disproportionate share of benefits vs. premium contributions.

i Retirement coverage is the same as pre-retirement coverage for basic health coverage, less for dental.

j Stanford pays a set amount for all retiree health plans. If the retiree's choice of plan costs less than this set amount, she or he may apply the balance toward the cost of coverage for dependents. The retiree pays the remainder.

k Retirement coverage is supplemental to Medicare.

l Institution pays 100% of premiums if the retiree (or spouse) is eligible for Medicare, 95% of a single Blue Cross/Blue Shield premium (75% of a family premium) if not eligible for Medicare. Retirement coverage is the same as pre-retirement coverage for individuals not eligible for Medicare; For eligible individuals the institution contributes a greater percentage but a lesser dollar amount.

m Includes retired faculty and staff.

n Contribution varies by length of service.

p Dependent coverage provided for most faculty retiring with long service.

q Administrative overhead only.

r Retirement coverage coordinates with Medicare which is the primary insurer. Average retirement benefit is equivalent to pre-retirement coverage except for nursing home coverage.

Table 7 Notes - continued

s 26 faculty, 19 spouses, 4 widows.
t Retiree pays 100% for basic medical/surgical plan, institution pays 100% of the premium for Major Medical. Retirees pay 20% of the premium during participation in the Full Early retirement program.
u Retirees are covered only up to age 65.
v Spouse under the age of 65 can participate if she or he had already participated in the college plan for the proceeding 5 years.
w Institution pays part of dependent coverage; contribution varies with the type of coverage.
x New York State provides the benefits.
y Institution only provides benefits to dependents if they were already being provided before retirement.
z Upon retiree's death, the State pays 100% of the premium cost for the surviving spouse and $7 per month for dependents.
aa State contributes $85 per month for all retirees (and dependents) with 10 or more years of creditable service. Retiree pays any additional amount.
ab Only staff retiring as of June 30, 1981 or after are eligible for health care plans.
ac The institutional cost is given in Canadian currency.

TABLE 8
Retirement Life Insurance Benefits

Institution	Percent Paid by: Retiree	Institution	Cost to Institution	Number Covered in 1986
COFHE UNIVERSITIES				
Columbia		100% a	NI	NI
Cornell		100%	$60,112	459
Dartmouth		100% b	NI	NI
Georgetown		100%	$3,003	143
Harvard		100% c	$6,045	274
MIT	50%	50%	NI	33
U. of Chicago		100%	$2,250	1,600
U. of Pennsylvania		100%	$74,000	666
U. of Rochester		100% d	$68,600	917 e
Yale	100%		$0	(10-15)
COFHE COLLEGES				
Trinity		100%	$6,800	24
Williams		100% f	NI	NI
OTHER PRIVATE				
Colgate		100%	$960	34
Tulane		100% g	NI	NI
OTHER PUBLIC UNIVERSITIES				
Cornell-Statutory		100%	NI	NI
Michigan State		100%	$112,800	1,580
Penn State		100%	$75,000	2,762
U. of Illinois-Chicago		100% h	NI	1,830
U. of Illinois-Urbana		100% h	NI	3,294
U. of Michigan		100%	$279,000	2,652
U. of Nebraska	100%		NI	NI
U. of Texas, Austin		100% i	NI	1,675

Table 8 Notes

Figures in parentheses ( ) are estimates; the notation "NA" indicates the question was not applicable, "NI" indicates no information was given.

Brown, Bryn Mawr, California, Carleton, Duke, Florida, Iowa State, Johns Hopkins, Mount Holyoke, Northwestern, Princeton, Rice, Smith, Stanford, and Toronto do not provide life insurance benefits to retirees. Swarthmore did not provide data for this table.

a Columbia provides a $5,000 death benefit at no cost to the retiree.
b Dartmouth is self-insured; provides a $3,000 payment to designated beneficiary upon death of a faculty retiree.
c Institution pays 100% of basic coverage (up to 50% of employee's salary), retiree pays for contributory at the group rate.
d Full-time faculty and staff who retire after 1981 have $10,000 or university-paid Basic Life Insurance. The Group life insurance plan is experience rated, therefore the percentage of institutional contribution varies. Retirees under age 70 also have the opportunity to purchase optional insurance.
e Includes faculty and staff.
f Each retiree receives a fully paid $2,000 life insurance policy at full retirement. Early retirees receive life insurance based on their retirement stipend and the $2,000 policy at age 65.
g Only for retirees under the Uptown Campus early retirement plan.
h State pays for $2,000 worth of life insurance, retiree can purchase up to $8,000 worth of additional coverage.
i State contributes $85 per month for all retirees with 10 or more years of creditable service. Retiree pays any additional amount.

II. EARLY RETIREMENT PLANS

Early retirement programs are designed to facilitate and encourage the retirement of faculty and certain categories of professional staff at an age earlier than the mandatory age 70. At some colleges and universities these plans have been in place for many years, but a larger number early retirement plans, and especially early incentive plans, have been created in response to the ADEA Amendments of 1978 and the particularly uneven age distributions of current tenured faculties. In a 1979 study of the COFHE membership, 10 out of 30 schools reported offering formal early retirement plans; by 1983 that number had risen to 18, 1987 23 COFHE schools offer early retirement plans. Members have created new incentives and more flexible plans to respond to the varying needs of both the individual and the institution.

Awareness of the growth in the number of these plans and of the impending legislative changes affecting retirement plans passed in late 1986 prompted COFHE to focus much of this study on early retirement plans for faculty.
There are four recent legislative changes which will effect most or all of these early retirement plans in some way:

- ADEA legislation will uncap the mandatory retirement age, and will uncap the retirement age for tenured faculty by 1994.
- Anti-discrimination laws will require institutions to provide comparable benefits to faculty and all other employees. Most institutions in this survey have different retirement plans and eligibility rules for faculty and other employees.
- New tax laws may make the use of supplemental early retirement tax deferred annuities (TDA), used in many full early retirement plans, much less attractive. They also set new lower limits on voluntary contributions to TDAs.
- Another new law will require institutions to continue to pay into the retirement system for as long as the employee works. Currently many schools stop paying into the retirement fund at normal retirement age or when the faculty member enters a phased retirement plan.

Our analysis of early retirement plans was enhanced by studying the plan descriptions and policy statements requested with the survey. Most of the tables in this section incorporate some data from the plan descriptions and Appendix C was drawn entirely from this material. There was considerable variation in the information supplied in the plan descriptions submitted by the participating schools. Some institutions submitted detailed benefit descriptions and goal statements, others supplied sections of faculty handbooks without detailed policy information, and still others provided documents such as applications which yielded very little useful information.

Our survey identified five major early retirement models: Full Early, Phased, Partial, Bridge Benefit and Early Commitment. Participants were requested to categorize their early retirement plans according to the definitions of these models supplied with the survey and listed in Appendix A. Full Early, Phased and Partial plans were the most common plans reported, with some of these plans incorporating features of the Bridge Benefit and Early Commitment models (described below under "Other Early Retirement Plans").

Of the 36 institutions participating in this survey, 8 reported no formal early retirement plans: Columbia, Duke, Georgetown, Harvard, Michigan State, Penn State, Rice, and Williams. There were a total of 39 early retirement plans among the 28 institutions using them; 18 reported Full Early retirement plans, 18 reported Partial or Phased plans; 3 reported other types of plans; 9 schools had more than one type of plan. A recent national study reported that public institutions are more likely to have formal early retirement plans than private institutions,[5] and among our sample of schools, the COFHE universities were less likely than the public universities to offer a formal program.

When the plans are considered by type of institution, different patterns emerge. COFHE Universities most frequently offered Partial or Phased plans, whereas COFHE Colleges most frequently offered Full Early. The universities (COFHE and public) were more likely than the colleges to offer more than one plan, and the COFHE universities were most likely to offer plans that did not fit into the Full Early or Partial/Phased categories (Table B).

Table B
Types of Early Retirement Plans Offered

	Full Early	Partial\ Phased	Other	More than One Plan
COFHE Univ.	6	9	3	4
COFHE Colleges	5	2	0	1
Other Private	2	1	0	1
Other Public	5	6	0	3
COFHE Total	11	11	3	5
Others Total	7	7	0	4
Overall Total	18	18	3	9

Fifteen of the 23 COFHE schools in this survey also participated in the 1983 retirement study (Bryn Mawr, Carleton, Chicago, Cornell, Dartmouth, Johns Hopkins, M.I.T., Penn, Princeton, Rochester, Smith, Stanford, Swarthmore, Trinity, Yale). In 1983 twelve reported a formal early retirement plan, all 15 have a plan now. Our 1983 survey did not determine what type of retirement plans were offered, but Tables 9, 10, and 11 reveal that except for the three schools not offering a plan in 1983 (Bryn Mawr, Rochester, Swarthmore) all of the existing plans at the COFHE schools were in place during 1983. Of the 12 with a formal plan in 1983, ten limited eligibility to faculty. Ten schools paid into health care as part of early retirement in 1983 (9 of this group did so in 1987); eleven indicated that they paid life insurance benefits (compared to 7 of the total in 1987). Of the eight who gave the percent of eligible faculty retiring in 1983, most estimated around 1 percent.

Full Early Retirement Plans

Under Full Early retirement plans faculty members enter full retirement before normal retirement age (Table 9). These plans frequently carry an incentive of extra income based on final salary and continuation of institutional contributions to the retiree's benefit plans up to normal or mandatory retirement age. Besides the 18 formal Full Early retirement plans reported, a few other institutions make ad hoc arrangements which follow this model.

TABLE 9

Full Early Retirement Plans

Institution	Year First Offered	Categories of Persons Eligible	Age Eligible	Years of Service Required	Total Taking Option Since it Began	Total Eligible in AY 1985	Total Taking Option in AY 1985	Percent Eligible Taking Option AY 1985
COFHE UNIVERSITIES								
Brown	1982	Full-time tenured faculty	60-67	15	28 a	74	9	12%
Johns Hopkins	1982	Full- and part-time faculty and senior staff	65 +	NA b	30	NI	NI	NI
Princeton	1970	Faculty	55 +	10	NI	NI	NI	NI
Stanford	1981	Tenured faculty	62-69	15	69	137	12	9%
U. of Pennsylvania	1972 c	Tenured faculty	60-69	NI	(150)	300	30	10%
U. of Rochester	1983	Faculty *	62	NA d	44	(76)	10	(13%)
COFHE COLLEGES								
Bryn Mawr	1984	Tenured faculty, senior administrators*	62-67	10 e	10	11	3	27%
Carleton	1982	Tenured faculty	62-65	15	17	10	4	40%
Mount Holyoke	1982	Tenured faculty, senior administrators, librarians, & physicians	62-64		14	6	4	67%
Swarthmore	1984 f	Tenured faculty	60 +	10	7	17	3	18%
Trinity	1981	Tenured faculty	62-68 *	10	15	13	4	31%
OTHER PRIVATE								
Colgate	1982	Tenured faculty, senior staff by indiv. arrangement	62-67		12	9	3	33%
Tulane	1984 g	Tenured faculty	57-70	15	17	196	4	2%
OTHER PUBLIC UNIVERSITIES								
Iowa State	1986 h	Tenured and tenure-track faculty; academic, scientific, and professional staff	57-63	10 *	43	0	0	NA
U. of Illinois	1982	Faculty and non-academic employees *	55-60	8	NI	NI	NI	NI
U. of Michigan	1974	Faculty and staff	NA i	NA i	339	NI	55	NI
U. of Texas, Austin	1937	Employees	55 +	10	NI	NI	NI	NI
U. of Toronto	1984	Faculty and librarians	55-65	10	93	(450)	31	(7%)

Table 9 Notes

An asterisk (*) indicates that the data was supplemented by or taken from the plan descriptions. Figures in parentheses ( ) are estimates; the notation "NA" indicates the question was not applicable, "NI" indicates no information was given.

Eligible ages are shown as reported by survey respondents. Because of variations in dates used for determining eligibility, care should be taken in interpretation. Apparent differences among schools of as much as a year in the reported ages eligible may be insignificant when the reporting and measurement variations are considered.

a Includes two faculty who retired before the plan was implemented, but later received equal benefits to the plan.

b Plan description indicates benefits are reduced if less than 10 years of service.

c Plan description indicates program began in 1975.

d No requirement, but employees with more than 20 years service are given an increase in their supplemental income.

e Plan description indicates 15 years of service required for senior administrators.

f With agreement of the department and provost, faculty members may teach some courses and be paid at the rate paid to full professors from other institutions.

g Offered to Merit Staff on a one year only basis in 1986-87.

g Uptown campus only.

i Eligibility based on a combination of age and years of service.

The majority of Full Early plans were first offered after 1980. Three public institutions offered their plans to non-academic staff, but most plans were restricted to faculty, administrators, and academic staff; and eleven were for faculty only. None of the public institutions in the survey limited participation in these plans to faculty. The new anti-discrimination laws will mandate changes in these kinds of restrictions.

Age is a factor for determining eligibility in these plans at every institution. The mandatory retirement age of 70 is the effective upper age limit for all plans except at Johns Hopkins. One third of the institutions indicated a specific upper age limit of 68 or younger for eligibility. All institutions reported a minimum age for plan eligibility except the University of Michigan. Public universities typically reported a more restrictive age eligibility range than the private schools. Eligibility requirements were typically minimum age 62 and 10 or 15 years of service. The uncapping legislation on age discrimination will affect these age restrictions.

The rates at which the plans were used by the eligible personnel in AY 1985 varied widely among different institutions; from 2 percent at Tulane to 67 percent at Mount Holyoke. At most schools less than one-third of those eligible participated. If we look back at the percent of faculty delaying retirement until the mandatory retirement age (AY 1982 through 1986) on Table 4, we see that faculty were more likely to retire early at the private colleges offering Full Early options. Brown, Carleton, Colgate, Swarthmore, and Trinity all had less than 10 percent of their faculty waiting until the mandatory retirement age to retire.

The plan descriptions submitted by the institutions with Full Early retirement options provided a wealth of information about plan features not directly addressed by the survey instrument. However, the level of detail in these plan descriptions varied greatly, and the absence of detailed information for 5 of the 18 schools prevents meaningful quantitative analysis. Patterns did emerge, however, in full early retirement plans of those schools for which sufficient information was presented.

Nationally, about 4 in 10 institutions offer incentives with their faculty early retirement plans; this is true of 7 in 10 research universities.[6] Our survey did not directly assess what type of incentives, if any, were built into the early retirement plans of participants. However, review of the available plan descriptions revealed some type of incentive was built into the plans offered by our survey group.

The majority of Full Early retirement plans provide a supplemental retirement income benefit as the primary financial incentive for early retirement. The most frequent arrangement was an income allowance based on a percentage of salary. Some institutions used the individual's last year salary as a base for the benefit, while others used a salary group base, such as departmental or divisional average for the appropriate rank. The percentage applied to the base salary for determining the supplemental retirement income benefit generally ranged from 10 to 33 percent. Carleton, which does not continue contributions to a pension plan, provides an income supplement of 70% of the base salary. About half of the institutions index the supplemental retirement income on an annual basis with a fixed annual percentage increase or according to the average increase received by a base group of full-time employees.

A supplemental tax deferred annuity income designed to make early retirement more financially attractive to early retirees is a common feature of these Full Early plans. The changes in federal tax regulations enacted in 1986 make these plans far less attractive because they require taxation of the entire amount at the time of early retirement commitment rather than at the future time of actual benefit. In other words, the faculty member will be liable for taxes before they have constructive receipt of the supplemental income. Strenuous efforts are underway at this time to get this situation reversed in a technical correction to the tax bill.

Slightly more than half of the institutions continue contributions to pension plans based on a full-time salary base, others continue contributions at a reduced level, and some cease contributions completely. Some institutions varied the base salary percentage according to the age of the participant or anticipated Social Security benefits. Other types of supplemental retirement provisions were found at the following: Johns Hopkins and MIT purchase a supplemental retirement annuity to augment the standard pension plan; U. of Illinois provides a one-time lump sum payment to the pension plan when Full Early retirement begins; and Swarthmore bases the supplemental retirement income on the difference between the average full and the average assistant professor salaries. Few public universities in our study groups offer supplemental income benefits.

Almost all of the plan descriptions indicate that contributions are made for medical insurance and life insurance beyond those generally provided under regular retirement. Institutions which provide continued contributions to pension plans on a full-time salary basis generally stop these contributions when the participant attains the normal retirement age for the institution. Some plan descriptions specifically note that part-time teaching can be arranged on an individual basis without effect upon participation in the full early retirement plan.

Most institutions have calculated pension benefits so that the retirement income from pension plans at normal retirement age approaches a target percentage of pre-retirement salary. Institutional contributions to the pension plan usually end at the normal retirement age. However, beginning in 1988 it will be necessary to continue such contributions for as long as the employee works. This may have several implications: (1) if large numbers of employees choose to continue employment beyond current normal retirement ages, institutions will incur greater pension contribution expenses; (2) it becomes more difficult to calculate appropriate institutional pension contributions in the absence of a target retirement date; and (3) a possible incentive for early retirement will be removed if institutional pension contributions no longer end when employees reach a certain age.

Phased and Partial Plans

Table 10 summarizes the Partial or Phased retirement plans reported in this study. Under these plans faculty members move from full to part-time employment (usually half-time), and are paid a percent of base salary greater than their percent teaching time (usually 60 to 70%). The institution usually continues to provide all regular faculty benefits up to the normal or mandatory retirement age. There were 18 formal plans listed on this table, and a few other schools indicated that they sometimes make ad hoc arrangements similar to these models.

Two of the 18 plans in this group were Partial retirement plans. In a partial retirement plan the faculty member begins to draw on her retirement benefits when she enters part-time employment. Twelve of the 18 plans were Phased, in which the retiree does not draw on her retirement annuity. Four of the plans had an option to be phased or partial.

As with Full Early retirement plans, the majority of the Phased and Partial plans were first offered after 1980. Thirteen of the plans were limited to faculty, and the others were generally limited to senior administrators, professional, and academic staff. None of the participating private institutions offered these options to all employees and 10 of the 12 offered them only to faculty. Of the public institutions only Nebraska limited their plan to faculty. Typically attainment of age of 60 and 10 or 15 years of service were required for participation. Institutions typically limited the number of years a faculty member could work under the plan to 5 years, though two schools had no limit. Approval for participation was frequently required from the departmental, divisional, and/or university administration. These eligibility requirements will be affected by the legislative changes discussed above.

TABLE 10

Phased and Partial Retirement Plans

Institution	Categories of Persons Eligible	Age Eligible	Years of Service Required	Total Taking Option Since it Began	Total Eligible in AY 1985	Total Taking Option in AY 1985	Percent Eligible Taking Option AY 1985	Most Common Percent Teaching Time	Most Common Percent Full Salary	Maximum Number of Years Before Full Retirement	Reduction in Full-time Benefits
COFHE UNIVERSITIES											
Brown (Phased) 1982	Full-time tenured faculty	60-64	15	3	58	0	0%	50%	60% a	10	Yes b
Cornell (Phased) 1980	Full-time tenured faculty	60-70	10	25	92	1	1%	50%	(60%)	No limit	No
Dartmouth (Phased) 1974	Tenured faculty	57-62	15 *	24	32	6	19%	40%	75%	5 c	No
Johns Hopkins (Phased) 1982	Full- and part-time faculty and senior staff	65 +	NA d	30	NI	NI	NI	50%	50%	NI	No
Northwestern (Phased) 1982	Tenured and tenure-track faculty	60 + e	15 *	(10)	(125)	NI	NI	50%	60%	to age 65	Yes f
Princeton (Phased) 1982	Faculty	65 +	10	4	NI	3	NI	50%	65%	5	No
Stanford (Partial) 1979	Faculty and exempt staff	60-69	10	2	205	0	0%	NA g	NA g	10	Yes h
U. of Chicago (Phased) 1983	Faculty	60-69	NI	9	177	2	1%	50%	50%	10	Yes i
Yale (Phased) 1979	Tenured faculty	62 +	NI	40	(150)	4	(3%)	25%	25%	8	No j
COFHE COLLEGES											
Smith (Phased) 1981	Faculty	60-67	15	24	17	3	18%	50%	75% k	5	Yes
Trinity (Partial or Phased) No date given	Faculty	62-67	10	12	13	6	46%	50%	65% l	5	Yes m

TABLE 10 - continued

Phased and Partial Retirement Plans

Institution	Categories of Persons Eligible	Age Eligible	Years of Service Required	Total Taking Option Since it Began	Total Eligible in AY 1985	Total Taking Option in AY 1985	Percent Eligible Taking Option AY 1985	Most Common Percent Teaching Time	Most Common Percent Full Salary	Maximum Number of Years Before Full Retirement	Reduction in Full-time Benefits
OTHER PRIVATE											
Colgate (Partial) & (Phased) 1970 1982	Tenured faculty	NA n	NI	3	NA n	0	NA	50%	(57%)	negotiable	No
OTHER PUBLIC UNIVERSITIES											
Iowa State (Phased) 1983	Tenured and tenure-track faculty, permanent staff	57+	15 •	38	315	9	3%	80%	90% p	5	No
U. of California (Partial or Phased) 1979	Faculty and staff	60 +	20	220	1,224	35	3%	50%	NI q	10	Yes r
U. of Florida (Phased) 1985	Administratorsup to 62• Faculty and Professional staff•		10 •	70	NI	NI	NI	50%	50% s	5	Yes t
U. of Michigan (Partial or Phased) 1974	Faculty and staff •	NA u	NA u	155	NI	32	NI	50%	50%	No limit	Yes v
U. of Nebraska Partial 1983	Tenured faculty	55 +	10	NI	450	NI	NI	50%	50%	to age 70	No
U. of Toronto (Phased) 1976	Full-time faculty and staff, admin. librarians	60-65	15	(100)	(200)	10	5%	66%	66%	5	No

Table 10 Notes

An asterisk (*) indicates that the data was supplemented by or taken from the plan descriptions. Figures in parentheses ( ) are estimates; the notation "NA" indicates the question was not applicable, "NI" indicates no information was given.

Eligible ages are shown as reported by survey respondents. Because of variations in dates used for determining eligibility, care should be taken in interpretation. Apparent differences among schools of as much as a year in the reported ages eligible may be insignificant when the reporting and measurement variations are considered.

a The amount of phased retirement income is increased annually by the average salary increase given to active faculty in the same discipline who are within 5 years of the retiring faculty member's age.
b Life insurance and long-term disability are withdrawn at early retirement.
c A 3 year option is also available.
d Plan description indicates benefits are reduced if less than 10 years service.
e Must agree to retire at an age mutually agreeable to the faculty member and the administration.
f Salary-related benefits are reduced.
g Of the two participants, one teaches 50% time, the other 25% time.
h Salary-based life insurance is reduced proportionally.
i Life insurance and long-term disability are reduced.
j Benefit entitlement, including institutional contribution to pension plan, is as if employed 100% time.
k Entry at age 60, pay 90% salary for the first 2 years, 75% for the last 3 years.
l Other options include 33% teaching time / 50% salary, and 0 teaching time / 25% salary.
m Participant is given option to draw annuity benefits. The College contributes 10% of the salary the faculty member would have earned as a full-time employee to the benefits program until age 65.
n No eligibility rules, informal arrangement.
p Most drop teaching time to 75%, 60%, or 50% after the first year.
q Typical teaching time is 50% or less. Many reduce to 33% or 25% in the final years of phased retirement.
r Participant is given the option to draw annuity. Insured disability benefits are based on part-time salary. Tenure benefits are for percent of appointment.
s The assignment is scheduled within one semester unless the participant and the university agree otherwise.
t Participate in fringe benefits programs as part-time employees; the university provides additional salary equal to the State's contribution to the State health insurance program.
u Plan description indicates eligibility is based on a combination of age and years of service.
v Group life insurance reduced after two years at reduced pay.

Outside employment was not prohibited by any of the participating schools. Half of the schools reduced the benefits the faculty members enjoyed as full-time employees when they went to part-time employment. The most frequently mentioned reduced benefits were life insurance, long-term disability insurance, and other salary-related benefits. Ten of 16 schools providing information on their teaching time to salary ratios had an incentive built in -- the largest incentive was a 40% teaching time, 75% salary ratio at Smith College.

Partial and Phased retirement options show a narrower range of participation rates than the Full Early plans. The percent of eligible employees taking these retirement options in 1985-86 ranged from 0 at Brown to 46 percent at Trinity. The percentages were 5 percent or below at seven of the eleven schools which gave this information. Of the institutions which reported participation rates, Dartmouth, Smith, and Trinity reported the highest participation rates and these were the schools with the highest levels of salary in relation to teaching load. Comparing these plans with the average percent of faculty retiring at the mandatory retirement age from AY 1982 to 1986 (Table 4), we find that Brown, Colgate, Smith, and Trinity were the only schools using Phased or Partial plans with less than 15 percent of their faculty delaying retirement until mandatory age.

Other Early Retirement Plans

Three of the early retirement plans described by our participants were neither Full Early nor Phased or Partial plans. These plans are described in Table 11. MIT and Stanford reported early retirement plans which could not be classified within the survey definitions. The MIT plan differs from most Full Early retirement plans by providing supplemental retirement income as a function of the retiree's age and the fixed retirement fund account balance from individual contributions with earnings, and also draws upon basic retirement pension benefits. The Stanford plan does not provide supplement retirement income from the university.

Only Princeton reported a formal Early Commitment plan within the survey definition, for faculty ages 55-62 who commit to retire at age 65. The plan descriptions suggest that Early Commitment for full retirement at a later date can be a feature of Full Early, Partial and Phased plans. Northwestern, for example, requires a commitment to retire at an age mutually agreeable to the faculty member and administration for participation in Phased retirement. Pennsylvania provides a financial incentive for Early Commitment in its Full Early retirement plan by increasing the amount of the supplemental retirement income by 2 percent for each year of advance notice of early retirement (up to a maximum of 6%).

TABLE 11

Other Early Retirement Plans

Institution	Year First Offered	Categories of Persons Eligible	Age Eligible	Years of Service Required	Total Taking Option Since it Began	Total Eligible in AY 1985	Total Taking Option in AY 1985	Percent Eligible Taking Option AY 1985
COFHE UNIVERSITIES								
MIT (Early Retirement Supplement)	1977	Faculty *	60-64	20 *	168	143	22	15%
Princeton (Early Commitment)	[illegible]82	Faculty	55-62	NI	14	NI	2	NI
Stanford (Voluntary Early Retirement)	[illegible]81	Tenured and non-tenured faculty	55-69	10	16	352	5	1%

Table 11 Notes:
MIT also requires 10 years membership in the retirement plan for eligibility.
Princeton - faculty commit to retire at age 65.
Stanford participants receive all normal retirement benefits but do not receive an Interim Retirement Allowance.

No reporting institutions chose to classify their early retirement plans as Bridge Benefit plans. However, a reading of the plan descriptions suggests that Full Early retirement plans sometimes incorporate aspects of Bridge Benefit plans. The main features of Bridge plans, according to the survey definitions (Appendix A) are consideration of Social Security benefits and tax laws to maintain income at stable levels, and delay of pension benefits while participating in the plan.

At least one institution, Smith, provides a larger supplemental retirement income allowance to faculty under 62, who cannot yet draw Social Security benefits. The plans of Brown, Colgate, and Rochester scale the supplemental retirement income such that participants under 65 receive larger allowances from the institution prior to full participation in Social Security at age 65. Finally, the choice of 62 as a starting age for eligibility in many Full Early retirement plans suggests that Social Security benefits have been taken into consideration in designing these programs.

Window Options

Institutions occasionally offer early retirement plans on a "window" or time limited basis. The following window offerings were described in response to the survey (Table C). The plan descriptions reveal that this may not be a comprehensive list of time limited offerings among the surveyed institutions. We also note that it is not unusual for institutions to reserve the right to change or withdraw early retirement plans or to review them for continuation on a regular basis. For example, Bryn Mawr noted that their early retirement plan is subject to annual review by their Board of Trustees.

Table C
Plans Offered as Window Options

Institution	Type of Plan	First Open Date	First Close Date	Date Extended \Renewed	Percent of Eligible Who Participate
Iowa State	Full	7/1986	6/1987	NA	1%
MIT	Other	1977	renewed annually		NI
Princeton	Early	2/1982	6/1984	7/1984	NI
	Phased	2/1982	6/1984	7/1984	NI
Trinity	Full	9/1981	8/1991	NA	44%
	Partial	9/1981	8/1991	NA	34%
U. of Illinois	Full	7/1982	6/1987	9/1992	NI
U. of Toronto	Full	8/1984	11/1984	8/1985	7%

Early Retirement Amenities and Perquisites

Amenities and perquisites can play an important part in the quality of life enjoyed by retirees and are often incentives used to encourage early retirement. They can also help maintain the important link between the faculty member and the institution. "The desire of many faculty who are candidates for early retirement to retain an affiliation with the college or university after retirement is one factor that creates the need to provide continued institutional services as incentives in formal early retirement programs."7

In general, the larger universities in our survey (both COFHE and Public) offered a broader range of amenities and perquisites than the colleges (Table 12). The most comprehensive range of amenities were offered at Brown, California, Stanford, and Yale. Library privileges were offered at almost all of the schools and parking was also a very common service. Office space was common at the larger universities, but not the colleges. Principle investigator privileges and computer support were offered at 8 of the 12 COFHE universities, but not generally available elsewhere. The study did not attempt to evaluate the quality of these amenities nor to discover how or whether institutions used any of these amenities as part of negotiations to encourage retirement.

TABLE 12

Amenities and Perquisites Provided to Early Retirees

Institution	Notes	Parking	Office Space	Clerical Support	Lab Space	Special Title	Library Privileges	Principal Investigator Privileges	Computer Support	Other
COFHE UNIVERSITIES										
Brown		X	X	X	X	X	X	X	X	Use of atheletic facilities, and Faculty Club.
Cornell	a	X	X	X	X		X	X	X	
Dartmouth		X	X				X		X	
Johns Hopkins		X	X	X	X		X	X	X	
MIT	b	X	X	X	X		X			
Northwestern	c		X		X	X	X			
Princeton		X	X		X	X	X	X	X	
Stanford	d	X	X	X	X	X	X	X	X	
U. of Chicago		X	X			X	X	X	X	
U. of Pennsylvania	e		X	X		X	X			
U. of Rochester	f	X	X	X	X	X	X	X		
Yale		X	X	X	X	X	X	X	X	
COFHE COLLEGES										
Bryn Mawr							X			Recreational facilities.
Carleton		X				X	X		X	
Mount Holyoke		X			X		X			Study office provided in library.
Swarthmore	g	X	X	X	X		X	X	X	
Trinity		X				X	X			Invitations to special events, mailings, assistance with medical care claims.

TABLE 12 - continued

Amenities and Perquisites Provided to Early Retirees

Institution	Notes	Parking	Office Space	Clerical Support	Lab Space	Special Title	Library Privileges	Principal Investigator Privileges	Computer Support	Other
OTHER PRIVATE										
Colgate		X			X		X	X	X	Access to university research funds on a competitive basis.
Tulane	h		X	X			X			
OTHER PUBLIC UNIVERSITIES										
Iowa State							X	X		
U. of California	i	X	X	X	X	X	X	X	X	
U. of Florida	j	X	X	X	X	X				
U. of Illinois	k		X	X	X	X				
U. of Michigan		X	X		X	X	X			Tuition and service fee waivers available to academic staff emeriti.
U. of Nebraska		X	X	X	X		X		X	
U. of Texas, Austin	l	X					X			
U. of Toronto	m	X	X		X	X	X			Internal university mailing service.

Table 12 Notes

Smith did not provide specific information on amenities and perquisites, but noted that early retirees are treated as active faculty while teaching and as emeriti in the post-teaching phase.

a Phased retirees appointed at less than half-time receive some prorated benefits.

b These limited perquisites (day pass parking, shared office space) are available to faculty continuing as Senior Lecturers.

c Office space, lab space and special titles are occasionally provided.

d Office space, clerical support, lab space and computer support are provided at the discretion of the department. Principal investigator privileges are available to Emeriti if they are recalled to active duty by their department.

e Office space is provided for mail. Limited clerical support is provided.

f Office space, clerical support and lab space are provided as available, determined by the department.

g Office and lab space are usually provided to all who want them. Clerical support is provided when possible.

h These amenities are provided on an individually negotiated basis.

i Clerical support, lab space and computer support are provided if space allows.

j Office space, clerical support and lab space vary according to department and space availability. Emeritus/a title is granted is supported by faculty vote.

k Retired academic staff members may be provided with office and research space and support, as negotiated with their individual departments. Emeritus/a status is granted upon recommendation of the department, with concurrence of the Dean and Chancellor.

l Faculty under age 70 who teach half time or less retain their academic title and have all the services available to full-time faculty.

m Retiree pays for parking. Office space, lab space, and special title are provided at the discretion of the department.

We asked participating institutions to report how much these various services to retirees cost the institution. Most had difficulty providing this information. Colgate University was the only school able to provide us with an estimate of the costs associated with providing amenities to early retirees. Three of our colleges, Bryn Mawr, Carleton, and Williams said their costs of providing these amenities were marginal; Johns Hopkins noted that its costs were generally less than $10,000 a year. None of the other schools were able to provide any information on the institutional costs associated with amenities to early retirees. We again have an example of institutional costs associated with retirement which are invisible to most participants. These "perks" may be marginal costs now given the low participation rates of many of these plans, but could take on increased importance in the future.

Early Retiree Headcount

We asked participating schools to provide a profile of early retirees. In general, data is poor for AY 1976 but most schools were able to provide information for AY 1982 and later (Table 13). Participation in early retirement programs has been on a very small scale at most institutions. The largest average number of early retirees was 44 for the University of California system. Fifteen of the 21 schools providing this data had an average of 5 people or less retire early in the past five years - however, for the smaller colleges the opening of even 3 or 4 tenured faculty positions a year can be considered a significant accomplishment. In some institutions four early retirements of the "right people" may define success for the early retirement program.

Goal Evaluation

We asked participants to evaluate their early retirement plans -- subjectively on their overall "success" and quantitatively on the financial commitment they entail. A summary of institutional goals and purposes drawn from the plan descriptions is given in Appendix C. Our survey did not investigate how these plans are received by the faculty for which they are designed. The Chronister report notes that "Success from the faculty's perspective can be assessed in terms of whether the program allows the individual to pursue personal and professional objectives that continued employment would deter and whether the retiree's income after retirement permits the maintenance of a lifestyle that is approximately equivalent to that of retiring at a "normal" age."[8] Assessing faculty satisfaction with these plans is doubtless a necessary factor to include in complete evaluations of these plans.

TABLE 13

Total Number of Early Retirees - Selected Years

Institution	Tenured AY 1976	Tenured AY 1981	Tenured AY 1986	Tenured Average Since AY 1982	Non-tenured AY 1976	Non-tenured AY 1981	Non-tenured AY 1986	Non-tenured Average Since AY 1982	Other AY 1976	Other AY 1981	Other AY 1986	Other Average Since AY 1982
COFHE UNIVERSITIES												
Brown		2 a	8	5 b								
Cornell		9	3	4								
Dartmouth	1	3	2	3								
Johns Hopkins			7	11			1	3			1	1
MIT		1	0	4		0	0	0		7	23	18
Northwestern	2	2	9									
Princeton	4	3	5	3								
Stanford	2	10	10	10.5	0	2	2	2.2				
U. of Chicago			3 c	5								
U. of Rochester			15	11								
Yale		5	8	5.7								
COFHE COLLEGES												
Bryn Mawr			0	2.3								
Carleton		1	5	3			0	0			1	0.3
Mount Holyoke			1	1.8							2	1
Smith		1	4	4								
Swarthmore			1	1.5								
Trinity		2	1	3		1	0	0.2		0	5	5
OTHER PRIVATE												
Colgate	4	1	2	2.2								
Tulane			4	4					0	1	0	1 d
OTHER PUBLIC UNIVERSITIES												
Iowa State			8	NI			22	NI			13	NI
U. of California		NI	NI	44		0	0	0		NI	NI	NI
U. of Michigan			16	2			0	0			4	17
U. of Toronto		5 e	33 e	15 e						6	28	19

Table 13 Notes

The notation "NI" indicates no information was given.

Florida, Illinois, Nebraska, Penn, and Texas did not provide data for this table.

Many of the early retirement plans are restricted to tenured faculty, and many plans were not in operation during some of the dates for which we requested information. Blanks in the table indicate information was not available or not relevant. A zero (0) indicates no retirees in a given year.

a The two listed for AY1981 retired early before the plan was implemented, but later received equal benefits to the plan.
b For the past two years, AY1985 and AY1986 only, the average tenured retirement increased to 8.
c Data given for AY1985-86.
d Average is less then one per year.
e Tenured and non-tenured faculty have been combined.

Table 14

Financial Evaluation of Early Retirement Plans

COFHE UNIVERSITIES

BROWN

Difficult to estimate, because the University has a faculty position control system which converts retirement-vacated positions to new positions in other departments. For faculty in the Humanities, a Mellon Fund grant covered the costs of retirement benefits, freeing up funds for replacement or reallocation. In the sciences, no such funding was available.

For positions replaced by new appointees, and where there are no external funds to offset the costs, there is [on average] a net cost, because some replacements are at a senior tenure level.

CORNELL

The only official early retirement program currently available is the phased retirement program.

There has been no formal attempt to estimate institution-wide savings or increased expense resulting from the phased retirement program. The small number electing the option annually as well as the total to date have not been sufficient to undertake an analysis.

DARTMOUTH

The net expense to Dartmouth is approximately $500,000 per year.

JOHNS HOPKINS

The Early Retirement Plan does save the University compensation monies, whether in total compensation or in the General Funds component. The Phased Retirement Plan incurs additional compensation costs. This occurs primarily because of those ongoing compensation outlays to those in phased retirement, plus the need to pay, concurrently, replacement personnel.

The two plans combined show a net compensation savings of $1,000,000 (taking replacement costs into account), and a net general funds loss of $100,000 or close to "break-even."

Table 14 continued

NORTHWESTERN

Attempts to estimate savings and expenses are made only individual cases, when evaluating what to offer or provide.

STANFORD

We estimate that over the long run, it will "break even".

We use a faculty flow model to estimate the savings. The model is a 12 state Markov chain with the transition probabilities based on actual experience at Stanford over the past ten years. We estimate salaries based on age and deciles. We assume 3/4 of replacement hires will be at the junior level and 1/4 will be at the senior level. Replacement salaries are all at the average for the age of the replacement.

U. OF PENNSYLVANIA

The program is designed to be "no cost", i.e. the salary savings from retirement of a high salaried, senior faculty member and replacement by a lower paid junior faculty appointee is sufficient to fully fund the voluntary early retirement plan.

U. OF ROCHESTER

Our methodology takes into account salary information only (exclusive of such items as start-up costs of replacement faculty).

Net Savings = Cash Savings - Benefits Payout - Cost of Replacement

Cash Savings are the estimated amount from not paying retiree in years from early retirement to age 70. This is the cumulative sum calculated from the dollar amount of salary and benefits during the retiree's last working year grown at the actual inflation of professional rank salaries in subsequent years. Benefits Payout is the cumulative amount paid to the retiree. The salary and benefits Cost of Replacement is calculated from actual time replacement occurred.

The cumulative Net Savings estimated for the University since the inception of the program, 1983-84, through June 1987 is roughly $500,000.

Table 14 continued

COFHE COLLEGES

BRYN MAWR

If an individual is to be replaced, it is usually at an entry level. As a result, the new salary plus the early retirement compensation usually do not exceed the pre-retirement costs. If the individual is not replaced, the savings are around 60 percent of pre-retirement compensation.

SMITH

The cost of the early retirement plan was estimated to be the difference between (1) the compensation (salary and benefits) that would have been paid to each participant had he or she not elected early retirement and (2) the compensation paid through the early retirement plan, and the compensation paid to new faculty members replacing those on early retirement. We used actual replacement costs whenever possible; if a participant's service period has not yet ended and if a replacement was anticipated, but not yet hired, we projected the cost of that replacement at 5.89% above the entry level Assistant Professor salary, projected to increase by 6% per year.

Assuming that each participant will be fully replaced on the faculty at a junior level, we projected that each plan will cost the College a total of about $16,000, or about $3,200 per year.

If these projections err, they probably err in overestimating costs to the College. They do this by potentially underestimating the costs of retaining senior members not on the early retirement plan. On the other hand, our cost estimates do not consider the indirect costs of providing office space and clerical assistance to the participants. To date these costs have been minimal, but they could increase if larger numbers of faculty members elect to retire early in the future.

SWARTHMORE

Our plan provides a bonus of up to $12,000 for early retirement before age 64. In addition we pay the difference between the average full professor's salary and average assistant professor's salary for up to 5 years, plus benefits equal to those the person would receive if not retired. Thus, we "save" about $5,000 per year per individual.

TRINITY

At the time the early retirement programs were instituted, the College anticipated increased expenses of $60,000 annually.

Table 14 continued

However, the staffing flexibility feature far outweighed the additional expense. Over the past few years special grants have assisted us in recovering the greater part of this expense.

OTHER PRIVATE

COLGATE

Because savings related to the retirement of senior faculty have been customarily added to the salary pool for continuing staff, the program has generated modest savings.

TULANE

A cost-benefit analysis was performed during the development of the plan. Costs of early retirement benefits were weighed against replacement costs (using assistant professors).

OTHER PUBLIC

IOWA STATE UNIVERSITY

Savings for 1986-87: $2,034,048.

We calculate the Early Retiree's salary at time of retirement plus benefits, multiply this by number of years in the program. From this total, we subtract amount of lump sum payout, cost of Early Retiree's benefits for entire period and cost of replacement's salary (plus benefits) for period of Early Retiree's years in program.

Appendix D summarizes the broad goals these early retirement plans were designed to accomplish and how well they had achieved those goals. Staffing flexibility was a goal for early retirement plans at all of the institutions and a top priority for the majority. Maintaining turnover ratios was the next most common goal, and was also a top priority for many. Affirmative action was more often a goal in the COFHE group, especially colleges, than at the other institutions, but was generally not a top priority. In addition to these three goals, several schools reported reducing tenure ratios, improving quality, and financial considerations as important.

Full Early retirement plans were generally more successful than the phased or partial plans in achieving the original institutional goals. Johns Hopkins, Carleton, Colgate, and Iowa State achieved all of their goals as planned using Full Early retirement plans. Other schools gave more mixed reviews for their plans.

A selection of the general comments on the "success" of early retirement plans and their patterns of use among different categories of faculty are listed in Appendix E. Most of the schools who provided these comments found their plans successful; some noted that participation was not substantial enough at this time to draw conclusions.

Financial Evaluation

Sixteen institutions were able to provide an evaluation of the financial savings or extra costs associated with using their early retirement plans (Table 14). A number of schools reported definite financial savings from their early retirement plans: Iowa State saved $2 million in 1985-86, Johns Hopkins $1 million, Rochester $500,000 over 4 years, Swarthmore $5,000 per person, and Colgate reported modest savings from their plan. Stanford and Penn both calculated that they broke even financially with their plans. Two schools thought they were loosing money on their plans; Dartmouth at $500,000 annually and Trinity at $60,000 annually (Trinity pointed out that the staffing flexibility they achieve with their plan is well worth the financial outlay). Four of the COFHE Universities reported that they have not systematically evaluated the financial aspects of their early retirement plans: Brown, Cornell, MIT, and Northwestern.

Footnotes

1 Chronister, Jay L., and Thomas R. Kepple, Jr. Incentive Early Retirement Programs for Faculty. ASHE-ERIC Higher Education Report No. 1, Washington, D.C: Association for the Study of Higher Education, 1987, page 5. Quoting: Kenneth P. Mortimer, Marque Bugshaw, and Andrew T. Masland, "Flexibility in Academic Staffing: Effective Policies and Practices", ASHE-ERIC Higher Education Report No. 1, 1985.

2 Chronister.

3 Committee A on Academic Freedom and Tenure, "Working Paper on the Status of Tenure Without Mandatory Retirement", ACADEME. Association of American University Professors, July-August, 1987.

4 Chronister, page 19. Quoting: Teachers Insurance and Annuity Association "Planning for Health Coverage in Retirement - Medicare and Health Insurance", New York: TIAA, 1986.

5 Chronister, page 47. Quoting: Mortimer, Bugshaw, and Masland.

6 Malizio, Andrew G., "Facts in Brief", an extract from "Campus Trends, 1987" by Elaine El-Khawas, American Council on Education, 1987.

7 Chronister, page 64.

8 Chronister, page v.

Appendix A

Due COFHE: June 15, 1987 Institution _____
Return to COFHE, Cambridge Office

The COFHE Faculty Retirement Survey - AY 1986-87

PLEASE REFER TO BLUE SHEETS FOR INSTRUCTIONS AND DEFINITIONS

Part I General Information

1. What is the total number of tenured and tenure-track faculty including those on sabbatical or other leave as of the beginning of AY 1986-87 (October 1, 1986)? (headcount) _____

   If you must use a count date other than October 1, 1986, please report the date you use: ___/___/86

2. Are there categories of full-time faculty and academic staff not included in question 1 for whom your institution must plan and provide retirement benefits? Yes ___ No ___

   (a) If yes, what was the total number of these persons as of October 1, 1986 (or your above count date)? (headcount) _____

   (b) Please describe the categories you included in 2(a) and the total number in each group:

   _____ #_____

   _____ #_____

   _____ #_____

   _____ #_____

3. Are there faculty and academic staff for whom the rules of the institution do not require provision of any retirement benefits? Yes ___ No ___

   If yes, what was the total number of these persons as of October 1, 1986 (or your above count date)? (headcount) _____

Comments:

Institution _____

4. As of October 1, 1986 what was your total of all other full-time employees (not included in above counts) for whom your institution must provide retirement benefits? You may estimate.

(headcount) _____

5. Does your institution currently have a normal retirement age for faculty? Yes ___ No ___

If yes, what is it? _____

6. Does your institution currently have a mandatory retirement age for faculty? Yes ___ No ___

7. Do you plan to take advantage of the faculty retirement exemption and continue mandatory retirement at age 70? Yes ___ No ___

8. What is the target after tax replacement ratio in your current basic faculty retirement plan? _____% of _____

9. Over the period from July 1, 1981 - July 1, 1986, what was the average age of all persons who retired under the faculty retirement plan?

AY 1982-83 _____ 1983-84 _____ 1984-85 _____

1985-86 _____ 1986-87 _____

10. Of the total number of persons who have entered retirement under the faculty retirement plan over the past five years (July 1, 1981 - July 1, 1986) what percent retired at the mandatory retirement age?

_____%

Notes and Comments:

Institution _____

Part II Formal Early and Phased Retirement Plans for Faculty

1. Our institution offers the following options (check all that apply):

A. ___ Full early retirement Year first offered: _____

Categories of persons eligible: _____

_____

B. ___ Early commitment Year first offered: _____

Categories of persons eligible: _____

_____

C. ___ Partial- or Year first offered: _____

___ Phased-retirement (see definition sheet)

Categories of persons eligible: _____

_____

D. ___ Bridge benefit plan Year first offered: _____

Categories of persons eligible: _____

_____

E. ___ Other (specify)_____ Year first offered: _____

Categories of persons eligible: _____

_____

Describe Plan E briefly: _____

_____

_____

Comments:

Institution _____

2. For each early retirement plan reported in question 1, please submit copies of the official plan descriptions and the summaries you use to inform your faculty about these plans with your completed survey.

3. For each early retirement plan reported in question 1 please provide the following information:

	TYPE OF PLAN				
	A	B	C	D	E
What age group is eligible?	_____	_____	_____	_____	_____
Total # persons taking this option since it began:	_____	_____	_____	_____	_____
Total # persons eligible for option in AY 1985-86:	_____	_____	_____	_____	_____
Total # persons taking this option in AY 1985-86:	_____	_____	_____	_____	_____

	FACULTY		
	Tenured	Non-tenured	OTHERS
4. (a) Total # early retirements AY 1986-87?	_____	_____	_____
(b) Total # early retirements AY 1981-82?	_____	_____	_____
(c) Total # early retirements AY 1976-77?	_____	_____	_____
(d) What has been your <u>average</u> # early retirements per year since AY 1982?	_____/yr	_____/yr	_____/yr

Comments:

Institution _____

5. Do/Did you offer any of your early retirement plans listed in question 1 as time limited or "window plans"? Yes ___ No ___

If yes, please check the box for each plan offered as a limited-availability plan and provide the following information:

Plan	First open date (MM/YY)	Close date (MM/YY)	Date offer extended or renewed (MM/YY)	Estimated percent of eligible persons who participated
___ A	_____/_____	_____/_____	_____/_____	_____/_____
___ B	_____/_____	_____/_____	_____/_____	_____/_____
___ C	_____/_____	_____/_____	_____/_____	_____/_____
___ D	_____/_____	_____/_____	_____/_____	_____/_____
___ E	_____/_____	_____/_____	_____/_____	_____/_____

Comments:

Institution _____

6. If you have a phased- or partial-retirement plan:

(a) What is the most common % teaching time/% full-pay salary for faculty who have taken this option? (i.e. 50% teaching/70% salary, etc.)

_____% teaching/_____% salary

Comment: _____

_____

(b) Maximum # years allowed between full employment and full retirement:

_____

Comment: _____

_____

(c) Do you limit outside employment income? Yes ___ No ___

If yes, in what way/amount? _____

_____

(d) Do you reduce or withdraw any full-time faculty benefits and privileges prior to the date of final full retirement?

Yes ___ No ___

Comment: _____

_____

7. If you offer a bridge benefit plan:

(a) Do you limit outside employment income? Yes ___ No ___

If yes, in what way/amount? _____

_____

(b) Do you reduce or withdraw any full-time faculty benefits and privileges prior to the date of final full retirement?

Yes ___ No ___

Comment: _____

_____

Institution _____

8. Does your institution make any commitment to recall early retirees to partial teaching or advising duties? Yes ___ No ___
If yes, please describe briefly:

9. Do you offer faculty pre-retirement counseling/planning program(s)?

Yes ___ No ___

(a) If yes, when did you begin to offer these programs? 19___

(b) Is the program a package or customized for each person? _____

Describe briefly: _____

_____

_____

_____

(c) Is a fee charged to the individual for this program? Yes ___ No ___

(d) If there is a fee, how much is it? $_____

(e) What percent of the cost of providing this service is covered by this fee? _____%

(f) If no fee, about how much does it cost the institution to provide this service for each person? $_____/person

(g) How would you characterize the value of your planning program? Do you see different patterns of use by different ages or types of faculty? Is the program highly valued by those who use it, etc.? Please comment briefly:

Institution _____

Part III Costs and Effectiveness of Your Early and Phased Retirement Plans

1. For each early retirement plan reported (Part II, Question 1), please specify your original goals indicating the degree of importance of each (with a rating of 1, 2, or 3) in Part A. In Part B please evaluate the extent to which you believe you achieved these goals.

A. Original Goals
Ratings: 1 = very important, 2 = important, 3 = not a goal

Plan:	A	B	C	D	E
Staffing Flexibility	____	____	____	____	____
Reduce Tenure Ratio	____	____	____	____	____
Affirmative Action	____	____	____	____	____
Maintain Turnover Ratios	____	____	____	____	____
Other _____ (Specify)	____	____	____	____	____

B. Achievement of Goals
Ratings: 1 = as planned, 2 = to some degree, 3 = not achieved
(if not an original goal write NA)

Plan:	A	B	C	D	E
Staffing Flexibility	____	____	____	____	____
Reduce Tenure Ratio	____	____	____	____	____
Affirmative Action	____	____	____	____	____
Maintain Turnover Ratios	____	____	____	____	____
Other _____ (Specify)	____	____	____	____	____

Comments:

Institution _____

2. How would you characterize the "success" of any of the early retirement plans you offer? For example, was a program more attractive to faculty than to administrators (or others)? Can you characterize any program by patterns you noticed across different schools within your institution? If so, please comment briefly:

3. What amenities, perquisites, etc. do you generally provide to early retirees? Check all that apply.

____ Parking ____ Office Space ____ Clerical Support

____ Lab Space ____ Special Title ____ Library privileges

____ Principal investigator privileges ____ Computer Support

____ Other Explain: _____

Comments: _____

_____

_____

4. What is the estimated average cost per retiree of these amenities? $_____/year

Comment: _____

_____

_____

Institution _____

5. Does your institution attempt to estimate the savings (or increased expense) resulting from your early retirement programs? If so, briefly describe your methodology. What do you estimate the approximate savings or added expense from early retirement to be?

Institution _____

Part IV Retired Employees

1. What is the present total number of your retirees? (headcount)

   Faculty _____ All others _____ Total _____

2. Has your institution made any projections (even rough) of the total number of retirees you will have in 10 or 20 years? Yes ___ No ___

   (a) If yes, did you estimate separately for faculty and for the non-academic staff? Yes ___ No ___

   (b) Please describe briefly the methodology used:

3. Do you have an association for retired faculty and/or staff? Yes ___ No ___

   If yes, how is it supported? (dues, institution, etc.) _____

   _____

   _____

4. Does your institution provide any kind of health care benefits for retired faculty? Yes ___ No ___

   (a) If yes, who pays? retiree _____% institution _____%

   (b) Is it a group plan? Yes ___ No ___

   (c) What was the cost to the institution of providing these benefits in AY 1986? $_____

   (d) How many people were covered in AY 86? (headcount) _____

   (e) How does coverage compare to that provided before retirement?

   ___ Same ___ More ___ Less

   Comment: _____

   _____

Institution _____

(f) If your retirees wish coverage for dependents is it available?
Yes ___ No ___

If yes, who pays? retiree _____% institution _____%

5. Do you offer any kind of life insurance benefits to retired faculty? Yes ___ No ___

(a) If yes, who pays premiums? retiree _____% institution _____%

(b) What was the cost to the institution in AY 1986? $_____

How many people were covered in AY 86? (headcount) _____

Institution _____

Part V AY 1986 Faculty Age Profile (headcount)
as of beginning AY 1986-87 (July 1, 1986)

Please list all tenured and tenure-track faculty including those on sabbatical or other leave. If you can not report count as of July 1, please report date you have used for this count: _____/_____/86

	Arts & Science Faculty		All Other Faculty	
	Tenured	Non-tenured	Tenured	Non tenured
Under 25 yrs.				
Age 26				
Age 27				
Age 28				
Age 29				
Age 30				
Age 31				
Age 32				
Age 33				
Age 34				
Age 35				
Age 36				
Age 37				
Age 38				
Age 39				
Age 40				
Age 41				
Age 42				
Age 43				
Age 44				

Institution _____

	Arts & Science Faculty		All Other Faculty	
	Tenured	Non-tenured	Tenured	Non tenured
Age 45	_____	_____	_____	_____
Age 46	_____	_____	_____	_____
Age 47	_____	_____	_____	_____
Age 48	_____	_____	_____	_____
Age 49	_____	_____	_____	_____
Age 50	_____	_____	_____	_____
Age 51	_____	_____	_____	_____
Age 52	_____	_____	_____	_____
Age 53	_____	_____	_____	_____
Age 54	_____	_____	_____	_____
Age 55	_____	_____	_____	_____
Age 56	_____	_____	_____	_____
Age 57	_____	_____	_____	_____
Age 58	_____	_____	_____	_____
Age 59	_____	_____	_____	_____
Age 60	_____	_____	_____	_____
Age 61	_____	_____	_____	_____
Age 62	_____	_____	_____	_____
Age 63	_____	_____	_____	_____
Age 64	_____	_____	_____	_____
Age 65	_____	_____	_____	_____
Age 66	_____	_____	_____	_____
Age 67	_____	_____	_____	_____
Age 68	_____	_____	_____	_____

Institution _____

	Arts & Science Faculty		All Other Faculty	
	Tenured	Non-tenured	Tenured	Non tenured
Age 69	_____	_____	_____	_____
Age 70	_____	_____	_____	_____
Over 70	_____	_____	_____	_____

List by CIP code the programs and colleges included in counts above:

Arts & Sciences	All Other
_____	_____
_____	_____
_____	_____

Instructions and Definitions for COFHE Faculty Retirement Survey

The purpose of this survey is to collect data on a timely basis which will be useful both to the participating institutions and the higher education community at large. While we urge you to be as accurate as possible in your responses, best estimates will be adequate. We recognize that data protocols are different and starting dates for academic years may be different for the participating schools. We ask that you footnote or comment on any responses which are estimates, which use a date-of-count different from those requested, or which you think reflect some anomaly. We have tried to define our terms clearly and assume that the questions cover the entire institution. Please note if your data exclude any significant schools or programs within the institution.

PART I

Question 1:

By tenured and tenure-track faculty we mean titles of professor, associate professor, assistant professor and instructor. Include those who are administrators with faculty rank in this count.

We have asked for the Fall of AY 1986, October 1, as the point of this count; however you may use another date if that is more natural to your data system. Please note the date you use if different from October 1, 1986.

Question 2:

This category of non-tenure-track faculty and academic staff might include research faculty titles, clinical faculty appointments, lecturers, librarians, administrators, etc. Include here those positions which for purposes of retirement are treated as or are eligible for the same benefits as the faculty in Question 1.

Question 4:

The point of this question is to have a picture of the total number of employees for whom the institution provides retirement benefits. The answers to questions 1-4 should give us a good sense of the overall size of the regular campus work force.

PART II

This section of the survey gathers information on early retirement plans. Early retirement refers to retirement before the mandatory or normal retirement age.

Question 1:

Please indicate the type of early retirement plan(s) you offer faculty and academic staff according to the following definitions and list the categories of persons eligible (ie: faculty, administration, staff, etc.).

Public institutions whose options are determined by state-wide programs should so note in the comment section.

A. Full Early Retirement: Full retirement that commences before normal retirement age or (if no NRA) before mandatory retirement age. This plan frequently carries the incentive of extra income based on a percent of final year salary and a continuation of some or all institution contributions to the individual's benefit plans up to normal or mandatory retirement age.

B. Early Commitment: A plan designed for younger faculty, usually ages 55 to 62, which allows faculty to make a firm commitment to retire at the normal retirement age. In return for this commitment, the institution augments its contribution to TIAA-CREF, up to the point of retirement. (The plan results in an after-tax post-retirement income which is approximately equal to that of pre-retirement.)

C. Partial Retirement: Under this plan the faculty member begins to draw his or her retirement benefits and continues to work in some capacity. The faculty member accepts a part-time (usually half-time) teaching position under this plan and is paid a percent of base salary greater than half - typically 60 to 70%. In addition, the institution usually continues to provide all regular faculty benefits up to the NRA or agreed date when the faculty member leaves for full retirement.

Phased Retirement: Under this plan the faculty member does not draw against retirement annuity funds as he/she moves from full to part-ime employment. As in partial retirement plan, the institution may continue to contribute to the fund during the phase period.

If you offer both phased and partial retirement options please use "Other", category E, to report the phased plan.

D. Bridge Benefit Plan: The Bridge plan takes advantage of the faculty members' Social Security benefits and the current tax laws to maintain income at stable levels, thus removing the fear of declining income as a reason for delaying retirement until age 70. Most Bridge benefit plans are targeted for faculty between age 65 to 69 years old. This plan delays commencement of the TIAA/CREF benefits until after the bridge benefit is complete. Faculty who choose this option are not penalized for engaging in other paid employments beyond reductions which may occur in their Social Security benefits. Some level of fringe benefits and other benefits are typically maintained for the bridge period.

Questions 2-8:

These questions ask for more detailed information on the early retirement plans you listed in Question 1, identified by the letters A through E.

Question 9:

This question probes the use of pre-retirement financial planning or counseling programs at your institution which are designed to assist faculty in planning their retirements.

PART III

This section is designed to get some understanding of the value of your E.R. plans in meeting institutional goals and the costs and benefits of these programs. We are trying to determine to what extent institutions have quantified the costs and/or savings of the early retirement programs. We are particularly interested in learning how the cost or savings are determined.

Question 3:

In addition to checking those provided to your early retirees, please circle those "perks" which you extend to all faculty plan retirees, regardless of when they retire.

Example: X (Library privileges

Please note if these early retirement "perks" are not based on an institution-wide policy but are offered as an option of a department or school.

PART IV

This section deals with those people who are now fully retired from your institution for whom the institution continues to have some financial responsibilities. Questions 1-3 apply to all retirees. Questions 4 and 5 apply only to persons retired under your faculty plan.

Question 1:

This question is to give us a picture of the size of the total retired employee population and the subset of those, who retired under your faculty plan.

Question 2:

Here we are interested in learning how many institutions have begun to plan for their future retirees. We are most interested in learning how projections are made, and if they are available, we would like to compare the size of current retiree populations with the size of the projected retiree populations.

Questions 4 and 5:

In these questions we are asking for the cost of providing benefits to current retirees under the faculty plan.

Part V

This section is to get an age profile of your current faculty, tenured and tenure-track titles. We have selected July 1, 1986 as the count date on advice from our study committee. If your data are organized around another date, you may use that date. We have asked for the data from the Arts and Sciences faculties and faculty from all other schools or colleges. Please indicate what colleges or schools are in each count by listing the two digit classification of instruction (CIP) code numbers for each. Code numbers are on last page of these instructions.

Part VI

This section is only for those COFHE schools who participated in the 1983 study. We have reproduced your reported information from the 1983 report and each school has a unique table to update.

If you have questions about how to answer any part of the survey please call Katharine Hanson or Lyri Merrill at the COFHE offices: 202-625-2011 or 617-253-5030.

PLEASE RETURN THE SURVEY TO COFHE, 238 Main Street, Suite 500, Cambridge, MA 02142 BY NO LATER THAN JUNE 15, 1987.

TABLE FOR CODES

CLASSIFICATION OF INSTRUCTION (CIP)

Agriculture
- 01. Agribusiness and Agricultural Production
- 02. Agricultural Sciences
- 03. Renewable Natural Resources

Architecture and Environmental Design
- 04. Architecture and Environmental Design

Area and Ethnic Studies
- 05. Area and Ethnic Studies

Business
- 06. Business and Management
- 07. Business and Office
- 08. Marketing and Distribution

Communications
- 09. Communications
- 10. Communications Technologies

Computer and Information Sciences
- 11. Computer and Information Sciences

Consumer, Personal, and Miscellaneous Services
- 12. Consumer, Personal, and Miscellaneous Services

Education
- 13. Education

Engineering
- 14. Engineering
- 15. Engineering and Engineering-Related Technologies

Foreign Languages
- 16. Foreign Languages

Health
- 17. Allied Health
- 18. Health Sciences

Home Economics
- 19. Home Economics
- 20. Vocational Home Economics

Industrial Arts
- 21. Industrial Arts

Law
- 22. Law

Letters
- 23. Letters

Liberal/General Studies
- 24. Liberal/General Studies

Library and Archival Sciences
- 25. Library and Archival Sciences

Life Sciences
- 26. Life Sciences

Mathematics
- 27. Mathematics

Military Sciences
- 28. Military Sciences
- 29. Military Technologies

Multi/Interdisciplinary Studies
- 30. Multi/Interdisciplinary Studies

Parks and Recreation
- 31. Parks and Recreation

Personal and Social Development
- 32. Basic Skills
- 33. Citizenship/Civic Activities
- 34. Health-Related Activities
- 35. Interpersonal Skills
- 36. Leisure and Recreational Activities
- 37. Personal Awareness

Philosophy, Religion, and Theology
- 38. Philosophy and Religion
- 39. Theology

Physical Sciences
- 40. Physical Sciences
- 41. Science Technologies

Psychology
- 42. Psychology

Public Affairs and Protective Services
- 43. Protective Services
- 44. Public Affairs

Social Sciences
- 45. Social Sciences

Trade and Industrial
- 46. Construction Trades
- 47. Mechanics and Repairers
- 48. Precision and Production
- 49. Transportation and Material Moving

Visual and Performing Arts
- 50. Visual and Performing Arts

Appendix B

Distribution of Current Faculty by Age And Projected Faculty for 1994

Age distributions of current faculty, displayed in Tables 1 through 4, were taken directly from the surveys. COFHE Totals are listed as: COFHE Universities, COFHE Colleges, COFHE Total. Totals for non-COFHE participants are listed as: Other Private, Public Universities, and Other Total. The total for Private Universities includes the COFHE universities and Tulane University. The tables listing All Other Faculty include a wide range of schools outside the Arts and Science category. A list of the CIP codes for each of the areas included in these tables is given following the tables.

Figures 1 through 4 display current faculty age distributions for the Public and Private universities. Figure 5 shows the distribution among tenured Arts and Science faculty at the COFHE universities and colleges. In Figures 6 and 7 we have "aged" the tenured faculty at Public and Private universities to 1994, assuming no departures other than retirement at age 70. This means that all faculty age 63 and over in 1987 would be gone by 1994. In Figures 8 and 9 we have aged the tenured faculty and added one-third of the current non-tenured faculty (also aged).

TABLE 1

Arts and Sciences Faculty - Tenured

Institution	25under	26-30	31-35	36-40	41-45	46-50	51-55	56-60	61-65	66-69	70	over 70	Total
COFHE Universities													
Brown	0	3	15	28	73	77	68	60	57	7	0	0	388
Columbia	0	3	13	14	31	41	44	53	55	24	0	0	278
Cornell	0	9	58	65	90	71	56	64	34	17	2	1	467
Dartmouth	0	0	2	20	48	32	34	28	26	4	0	0	194
Duke	0	0	11	28	63	57	56	38	41	17	1	0	312
Georgetown	0	0	5	24	51	40	30	37	36	9	0	1	233
Harvard	0	0	4	25	51	56	57	75	59	31	8	11	377
Johns Hopkins	0	11	37	38	42	34	29	35	22	4	1	0	253
MIT	0	1	19	38	58	58	45	59	31	21	2	0	332
Northwestern	0	0	11	37	46	50	55	34	34	9	2	0	278
Princeton	0	0	11	53	54	71	64	61	51	27	2	2	396
Stanford	0	3	12	38	61	58	65	51	54	22	0	0	364
U. Chicago	1	0	10	69	74	91	74	92	60	38	7	0	516
U. Pennsylvania	0	0	15	38	70	69	59	63	43	16	1	1	375
U. Rochester	0	0	5	23	39	33	32	35	24	8	0	0	199
Yale	0	2	5	36	49	49	40	57	69	32	5	0	344
COFHE Univ. Total	1	32	233	574	900	887	808	842	696	286	31	16	5306
COFHE Colleges													
Bryn Mawr	0	0	1	11	20	16	13	13	12	5	0	0	91
Carleton	0	0	2	8	27	27	15	13	8	2	0	0	102
Mount Holyoke	0	0	2	18	30	18	18	16	8	1	1	0	112
Smith	0	0	2	25	39	33	35	23	12	6	1	0	176
Swarthmore	0	0	5	15	17	18	19	13	11	2	0	0	100
Trinity	0	0	0	12	18	17	15	12	9	4	0	0	87
Williams	0	0	5	22	15	23	11	5	16	3	0	0	100
COFHE College Total	0	0	17	111	166	152	126	95	76	23	2	0	768

TABLE 1 - continued

Arts and Sciences Faculty - Tenured

OTHER Private	25under	26-30	31-35	36-40	41-45	46-50	51-55	56-60	61-65	66-69	70	over 70	Total
Colgate	0	0	5	19	21	19	20	15	10	4	0	0	113
Rice	0	0	0	0	0	0	0	0	0	0	0	0	0
Tulane	0	0	1	17	22	21	18	20	13	5	0	0	117
Other Private Total	0	0	6	36	43	40	38	35	23	9	0	0	230
OTHER Public													
Cornell (statutory)	0	0	0	0	0	0	0	0	0	0	0	0	0
Iowa State	0	0	0	0	0	0	0	0	0	0	0	0	0
Michigan State	0	0	18	47	94	149	113	82	70	20	0	0	593
Penn State	0	1	17	85	216	179	155	108	58	14	0	0	833
U. California	0	7	111	388	752	699	600	495	399	183	8	0	3642
U.Illinois-Chicago	0	0	12	53	85	86	68	55	39	13	0	0	411
U. Illinois - Urban	0	0	27	58	92	118	108	86	55	23	1	0	568
U. Michigan	0	0	13	47	71	78	92	79	53	22	3	0	458
U. Nebraska	0	0	10	39	113	108	79	56	39	9	1	0	454
U. Texas	0	0	0	0	0	0	0	0	0	0	0	0	
U. Toronto	0	15	66	117	212	200	147	132	61	0	0	0	950
Public Univ Totals	0	23	274	834	1635	1617	1362	1093	774	284	13	0	7909
Private Univ Totals	1	32	234	591	922	908	826	862	709	291	31	16	5423
COFHE Total	2	32	250	685	1066	1039	934	937	772	309	64	32	6122
OTHER Total	0	23	280	870	1678	1657	1400	1128	797	293	13	0	8139
Combined Total	2	55	530	1555	2744	2696	2334	2065	1569	602	77	32	14261

TABLE 2

All Other Faculty - Tenured

Institution	25under	26-30	31-35	36-40	41-45	46-50	51-55	56-60	61-65	66-69	70	over 70	Total
COFHE Universities													
Brown	0	0	0	0	0	0	0	0	0	0	0	0	0
Columbia	0	11	72	150	99	94	105	120	95	44	0	0	790
Cornell	0	17	47	58	67	51	49	38	22	21	3	0	373
Dartmouth	0	3	9	10	11	11	18	11	12	2	0	0	87
Duke	0	0	3	58	94	98	98	81	55	19	0	0	506
Georgetown	0	0	1	19	43	40	47	37	25	8	0	0	220
Harvard	0	0	3	19	54	66	79	106	96	61	14	21	519
Johns Hopkins	0	0	0	0	0	0	0	0	0	0	0	0	0
MIT	0	0	14	60	73	54	61	58	38	18	3	0	379
Northwestern	0	0	9	58	105	89	90	68	64	24	3	0	510
Princeton	0	0	0	0	0	0	0	0	0	0	0	0	0
Stanford	0	0	18	47	78	100	89	84	60	34	0	0	510
U. Chicago	0	0	3	13	34	41	45	35	30	22	0	0	223
U. Pennsylvania	0	1	10	84	171	158	148	90	90	49	1	0	802
U. Rochester	0	0	6	21	56	56	64	64	56	10	0	0	333
Yale	2	4	5	26	43	72	68	50	51	24	8	0	353
COFHE Univ. Total	2	36	200	623	928	930	961	842	694	336	32	21	5605
COFHE Colleges													
Bryn Mawr	0	0	0	3	3	1	1	3	0	1	0	0	12
Carleton	0	0	0	0	0	0	0	0	0	0	0	0	0
Mount Holyoke	0	0	0	0	0	0	0	0	0	0	0	0	0
Smith	0	0	0	0	0	0	0	0	0	0	0	0	0
Swarthmore	0	0	0	0	0	0	0	0	0	0	0	0	0
Trinity	0	0	0	0	0	0	0	0	0	0	0	0	0
Williams	0	0	0	0	0	0	0	0	0	0	0	0	0
COFHE Colleges Total	0	0	0	3	3	1	1	3	0	1	0	0	12

TABLE 2 - continued

All Other Faculty - Tenured

OTHER Private	25under	26-30	31-35	36-40	41-45	46-50	51-55	56-60	61-65	66-69	70	over 70	Total
Colgate	0	0	0	0	0	0	0	0	0	0	0	0	0
Rice	0	0	0	0	0	0	0	0	0	0	0	0	0
Tulane	0	0	1	12	29	34	25	23	26	6	0	0	156
Other Private Total	0	0	1	12	29	34	25	23	26	6	0	0	156
OTHER Public													
Cornell (statutory)	0	0	16	83	93	84	77	85	75	20	1	0	534
Iowa State	0	3	33	173	224	224	237	171	152	52	2	0	1271
Michigan State	0	1	37	156	233	217	176	183	121	48	5	0	1177
Penn State	0	0	25	125	184	165	187	190	92	19	0	0	987
U. California	0	3	71	292	515	504	412	357	330	137	6	1	2628
U.Illinois - Chicago	0	0	13	70	150	143	130	123	79	27	1	2	738
U. Illinois - Urbana	1	0	59	180	185	171	183	194	107	45	3	1	1129
U. Michigan	0	1	27	129	180	199	171	179	133	49	2	0	1070
U. Nebraska	0	1	23	133	216	173	171	153	109	30	2	0	1011
U. Texas	0	4	27	112	130	137	98	79	79	20	4	17	707
U. Toronto	0	8	37	77	111	151	132	112	88	0	0	0	716
Public Univ. Total	1	21	368	1530	2221	2168	1974	1826	1365	447	26	21	11968
Private Univ. Total	2	36	201	635	957	964	986	865	720	342	32	21	5761
COFHE Total	2	36	200	626	931	931	962	845	694	337	64	42	5670
OTHER Total	1	21	369	1542	2250	2202	1999	1849	1391	453	26	21	12124
OVERALL Total	3	57	569	2168	3181	3133	2961	2694	2085	790	90	63	17794

TABLE 3

Arts and Sciences Faculty - Non-Tenured

Institution	25under	26-30	31-35	36-40	41-45	46-50	51-55	56-60	61-65	66-69	70	over 70	Total
COFHE Universities													
Brown	1	15	50	34	8	3	1	0	1	1	1	0	115
Columbia	0	24	95	66	25	12	9	5	2	5	0	0	243
Cornell	0	0	0	0	0	0	0	0	0	0	0	0	0
Dartmouth	0	7	48	27	6	5	0	0	0	1	0	0	94
Duke	0	18	37	27	8	0	0	0	0	0	0	0	90
Georgetown	0	7	23	24	7	4	3	0	2	0	0	0	70
Harvard	0	43	140	107	38	25	14	9	6	4	1	2	389
Johns Hopkins	0	2	3	1	0	1	1	1	0	0	0	0	9
MIT	1	35	42	21	13	0	0	0	0	0	0	0	112
Northwestern	0	9	29	15	8	1	0	0	0	0	0	0	62
Princeton	0	27	110	43	13	3	1	0	0	0	0	0	197
Stanford	3	21	39	18	12	1	1	0	0	0	0	0	95
U. Chicago	1	32	74	68	27	11	3	4	2	1	0	0	223
U. Pennsylvania	1	16	51	33	11	2	1	0	0	0	0	0	115
U. Rochester	0	17	45	34	9	2	0	0	0	0	0	0	107
Yale	2	40	117	76	24	9	1	1	0	0	0	0	270
COFHE Univ. Total	9	313	903	594	209	79	35	20	13	12	2	2	2191
COFHE Colleges													
Bryn Mawr	0	4	6	4	4	0	0	1	1	0	0	0	20
Carleton	0	6	23	4	2	0	0	0	0	0	0	0	35
Mount Holyoke	0	4	25	28	1	2	0	0	0	0	0	0	60
Smith	0	3	25	19	27	4	2	0	0	0	0	0	80
Swarthmore	0	6	20	5	4	1	1	0	0	0	0	0	37
Trinity	0	6	17	9	1	1	0	0	0	0	0	0	34
Williams	0	20	42	14	0	2	1	0	0	0	0	0	79
COFHE College Total	0	49	158	83	39	10	4	1	1	0	0	0	345

TABLE 3 - continued

Arts and Sciences Faculty - Non-Tenured

OTHER Private	25under	26-30	31-35	36-40	41-45	46-50	51-55	56-60	61-65	66-69	70	over 70	Total
Colgate	0	12	33	19	8	1	2	2	0	0	0	0	77
Rice	0	0	0	0	0	0	0	0	0	0	0	0	0
Tulane	0	1	15	17	6	1	0	0	0	0	0	0	40
Other Private Total	0	13	48	36	14	2	2	2	0	0	0	0	117
OTHER Public													
Cornell (statutory)	0	0	0	0	0	0	0	0	0	0	0	0	0
Iowa State	0	0	0	0	0	0	0	0	0	0	0	0	0
Michigan State	0	13	30	22	3	1	2	1	0	0	0	0	72
Penn State	36	104	201	160	102	50	29	19	15	4	0	2	722
U. California	0	83	256	144	40	9	1	2	0	0	0	0	535
U.Illinois-Chicago	0	11	30	18	6	4	0	1	0	0	0	0	70
U. Illinois - Urban	0	23	48	24	7	1	0	0	0	0	0	0	103
U. Michigan	0	39	61	27	7	7	1	1	0	1	0	0	151
U. Nebraska	4	39	74	59	28	11	2	6	1	0	0	0	224
U. Texas	0	0	0	0	0	0	0	0	0	0	0	0	0
U. Toronto	0	28	44	61	34	16	12	2	4	0	0	0	201
Public Univ. Total	40	340	744	515	227	99	47	39	20	5	0	2	2078
Private Univ. Total	9	314	918	611	215	80	35	20	13	12	2	2	2231
COFHE Total	18	362	1061	677	248	89	39	21	14	12	4	4	2549
OTHER Total	40	353	792	551	241	101	49	41	20	5	0	2	2195
OVERALL Total	58	715	1853	1228	489	190	88	62	34	17	4	6	4744

TABLE 4

All Other Faculty - Non-Tenured

Institution	25under	26-30	31-35	36-40	41-45	46-50	51-55	56-60	61-65	66-69	70	over 70	Total
COFHE Universities													
Brown	0	0	0	0	0	0	0	0	0	0	0	0	0
Columbia	1	50	201	191	117	78	55	40	32	2	1	3	771
Cornell	0	0	0	0	0	0	0	0	0	0	0	0	0
Dartmouth	0	5	17	34	38	14	11	6	7	2	0	0	134
Duke	0	22	119	142	44	13	0	1	2	0	0	0	343
Georgetown	0	12	77	51	29	15	12	3	4	0	0	0	203
Harvard	1	27	192	264	195	254	212	133	79	46	8	10	1421
Johns Hopkins	0	0	0	0	0	0	0	0	0	0	0	0	0
MIT	1	40	74	20	6	1	0	0	0	0	0	0	142
Northwestern	1	21	63	75	26	8	5	4	1	0	0	0	204
Princeton	0	0	0	0	0	0	0	0	0	0	0	0	0
Stanford	0	25	78	70	18	2	0	1	0	0	0	0	194
U. Chicago	0	14	95	124	52	27	7	5	2	1	1	0	328
U. Pennsylvania	0	27	205	192	47	15	7	1	1	0	0	0	495
U. Rochester	1	24	132	169	109	55	23	20	8	2	1	12	556
Yale	0	23	152	164	73	25	6	3	0	0	0	0	446
COFHE Univ. Total	5	290	1405	1496	754	507	338	217	136	53	11	25	5237
COFHE Colleges													
Bryn Mawr	0	0	0	0	2	2	0	0	0	0	0	0	4
Carleton	0	0	0	0	0	0	0	0	0	0	0	0	0
Mount Holyoke	0	0	0	0	0	0	0	0	0	0	0	0	0
Smith	0	0	0	0	0	0	0	0	0	0	0	0	0
Swarthmore	0	0	0	0	0	0	0	0	0	0	0	0	0
Trinity	0	0	0	0	0	0	0	0	0	0	0	0	0
Williams	2	5	7	8	2	8	2	3	2	0	0	0	39
COFHE College Total	2	5	7	8	4	10	2	3	2	0	0	0	43

TABLE 4 - continued

All Other Faculty - Non-Tenured

OTHER Private	25under	26-30	31-35	36-40	41-45	46-50	51-55	56-60	61-65	66-69	70	over 70	Total
Colgate	0	0	0	0	0	0	0	0	0	0	0	0	0
Rice	0	0	0	0	0	0	0	0	0	0	0	0	0
Tulane	0	7	36	28	6	3	0	0	0	0	0	0	80
Other Priv. Total	0	7	36	28	6	3	0	0	0	0	0	0	80
OTHER Public													
Cornell (statutory)	0	9	69	51	11	6	0	2	0	0	0	0	148
Iowa State	0	35	112	87	33	12	8	2	0	0	0	0	289
Michigan State	0	36	119	80	21	5	4	1	0	0	0	0	266
Penn State	55	111	264	262	164	81	60	29	19	6	0	0	1051
U. California	0	65	239	189	50	9	3	2	0	1	0	0	558
U.Illinois-Chicago	2	22	122	126	49	15	5	4	1	0	0	0	346
U. Illinois - Urban	0	66	151	96	31	9	4	3	0	0	0	0	360
U. Michigan	1	68	285	189	91	45	28	13	15	3	0	0	738
U. Nebraska	3	84	255	218	140	67	43	36	18	4	0	1	869
U. Texas	5	67	139	100	81	59	32	22	14	5	0	2	526
U. Toronto	3	37	164	193	155	139	96	87	43	1	1	0	919
Public Univ Totals	69	600	1919	1591	826	447	283	201	110	20	1	3	6070
Private Univ Totals	5	297	1441	1524	760	510	338	217	136	53	11	25	5317
COFHE Total	12	295	1412	1504	758	517	340	220	138	53	22	50	5321
OTHER Total	69	607	1955	1619	832	450	283	201	110	20	1	3	6150
OVERALL Total	83	902	3367	3123	1590	967	623	421	248	73	23	53	11473

CIP Codes for All Other Faculty
(for schools which provided them)

A table of these CIP codes is included at the back of the survey instrument in Appendix A.

Bryn Mawr	42, 45
Columbia	4-11, 14, 15, 18, 22, 24-26, 44, 45, 50
Cornell	4-6, 11, 13-15, 22, 50
Cornell (Statutory)	1-3, 6, 9, 13, 14, 18, 19, 26, 44, 45
Dartmouth	6, 8, 14, 18
Duke	6, 8, 14, 17, 18, 22, 36, 39
Georgetown	6, 8, 17, 18, 22
Harvard	John F. Kennedy School of Government
Iowa State	1-14, 16-28, 30, 31, 36, 38, 40-42, 44, 45, 50
Michigan State	1-15, 17-21, 25, 26, 28-37, 42-50
Northwestern	6, 9, 13, 14, 18, 22, 50
Stanford	6, 8, 11, 13-15, 22, 40
Tulane	4, 6, 11, 14, 22, 44
U. California	2, 4, 6, 9, 13, 14, 18, 22, 25, 45
U. Chicago	6, 18, 22, 25
U. Illinois-Urbana	1-4, 6, 9, 11, 13, 14, 18-20, 22, 25, 30, 31, 40, 44, 45, 49, 50
U. Illinois-Chicago	4, 6, 13, 14, 17-19, 44, 45, 50
U. Michigan	3, 4, 6, 13, 14, 18, 22, 25, 26, 44, 50
U. Nebraska	1-4, 6-8, 12-15, 17-22, 28, 31, 43, 44
U. Pennsylvania	4, 6, 9, 11, 13, 14, 18, 22, 50
U. Rochester	6, 13, 14, 17, 18, 24, 26, 44, 50
U. Toronto	4, 6, 13, 14, 17, 18, 22, 25, 50
Yale	3, 4, 6, 18, 22, 39, 50

Figure 1

1987 Distribution

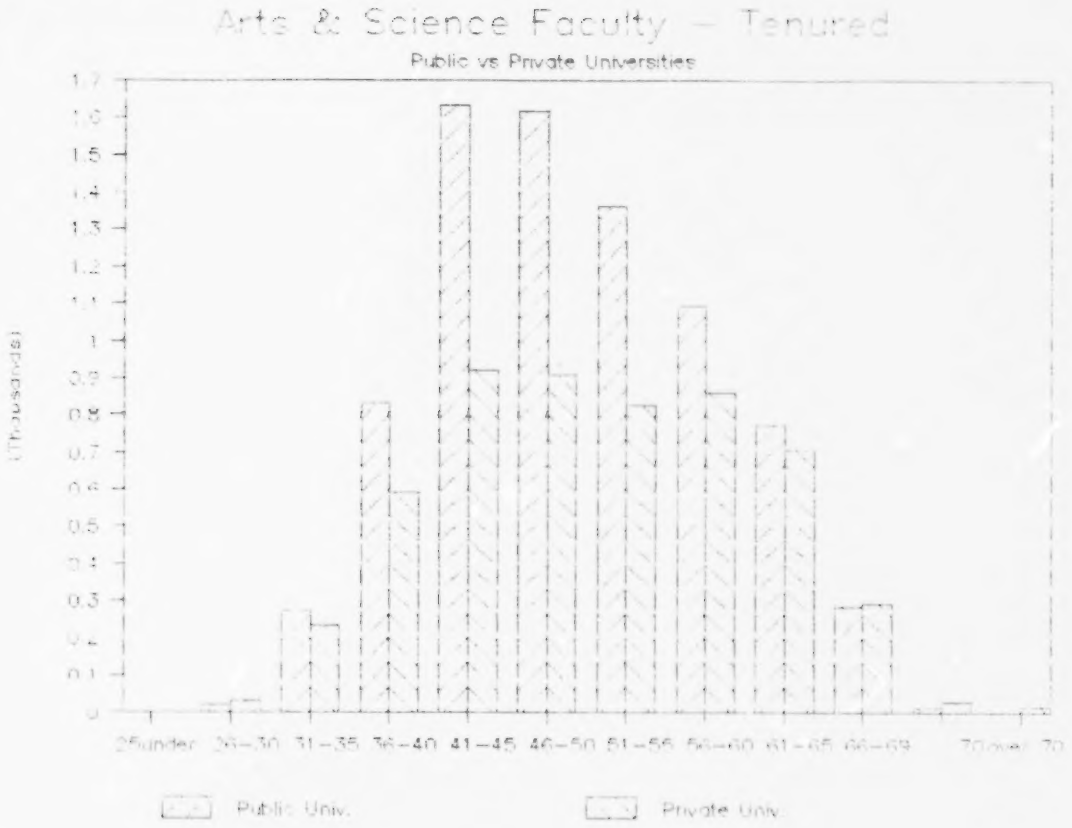


Figure 2

1987 Distribution

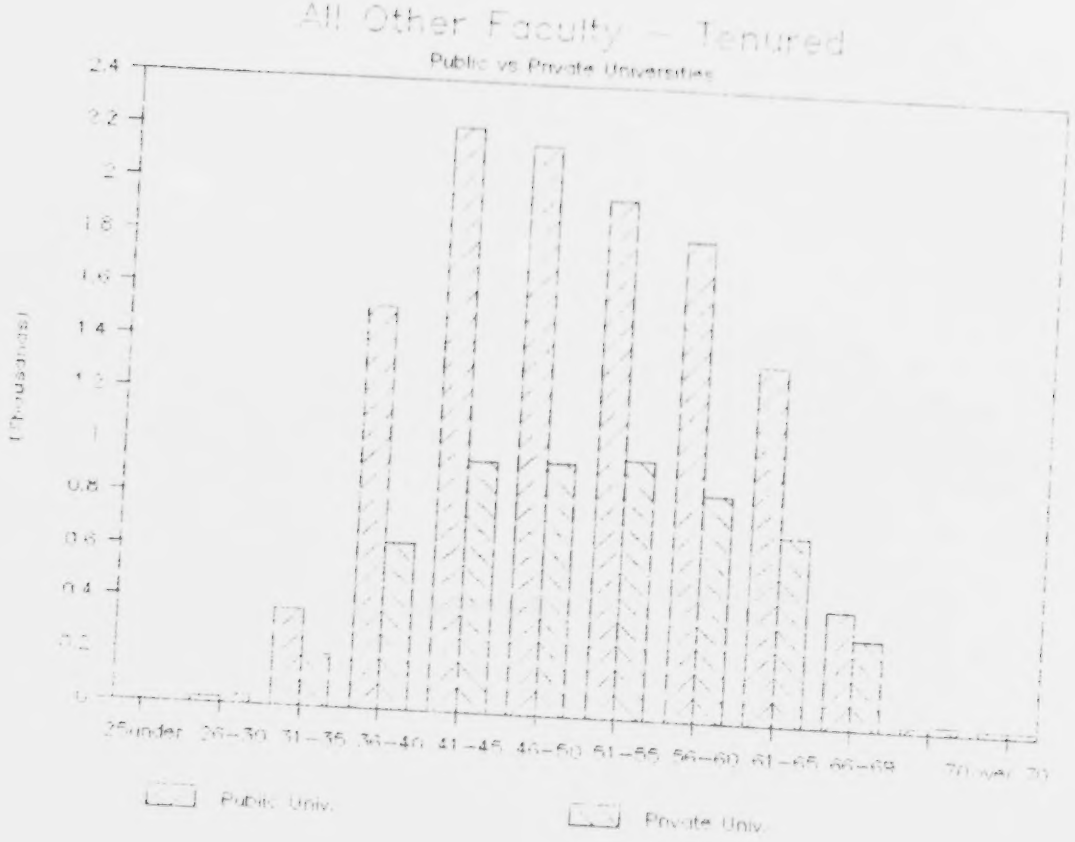


Figure 3

1987 Distribution

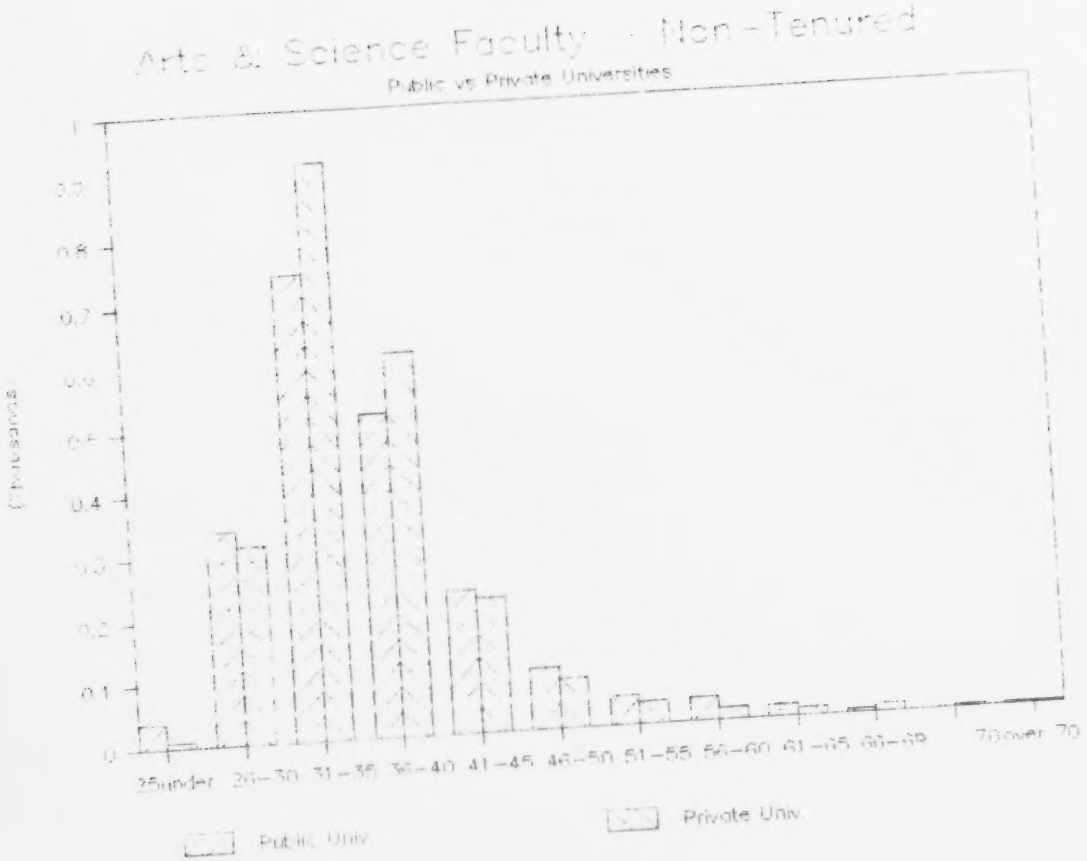


Figure 4

1987 Distribution

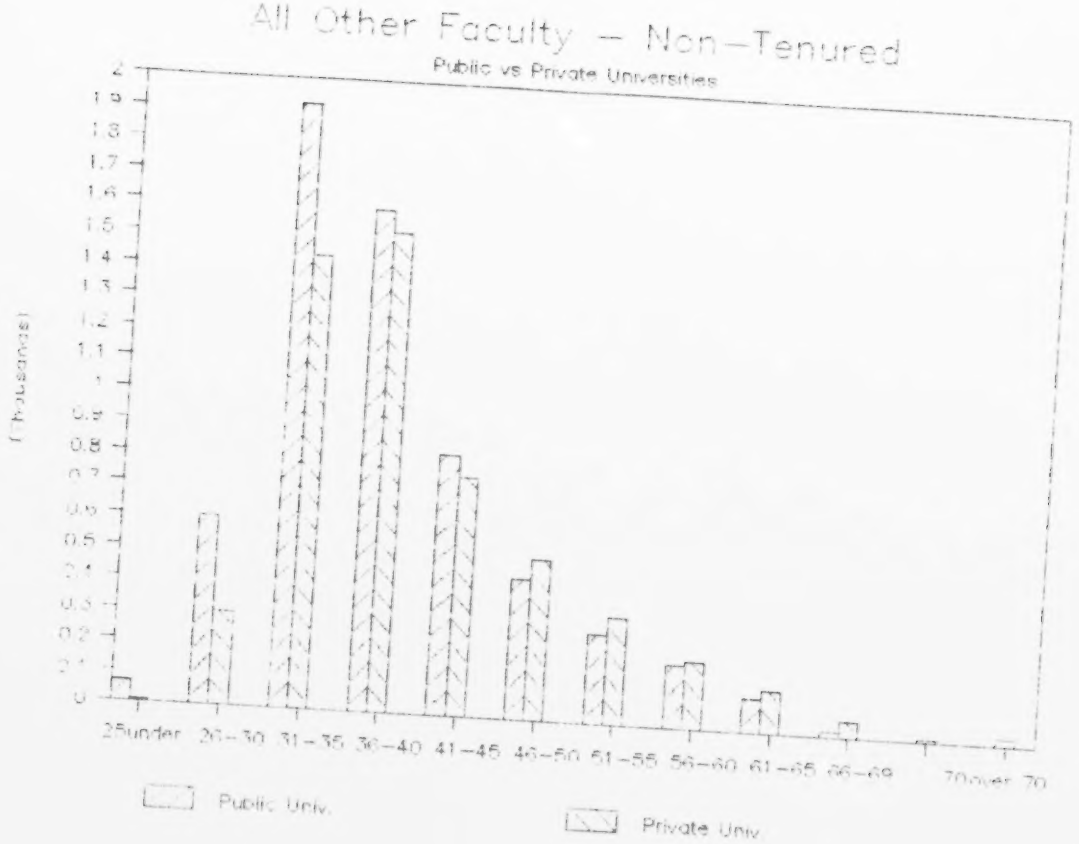
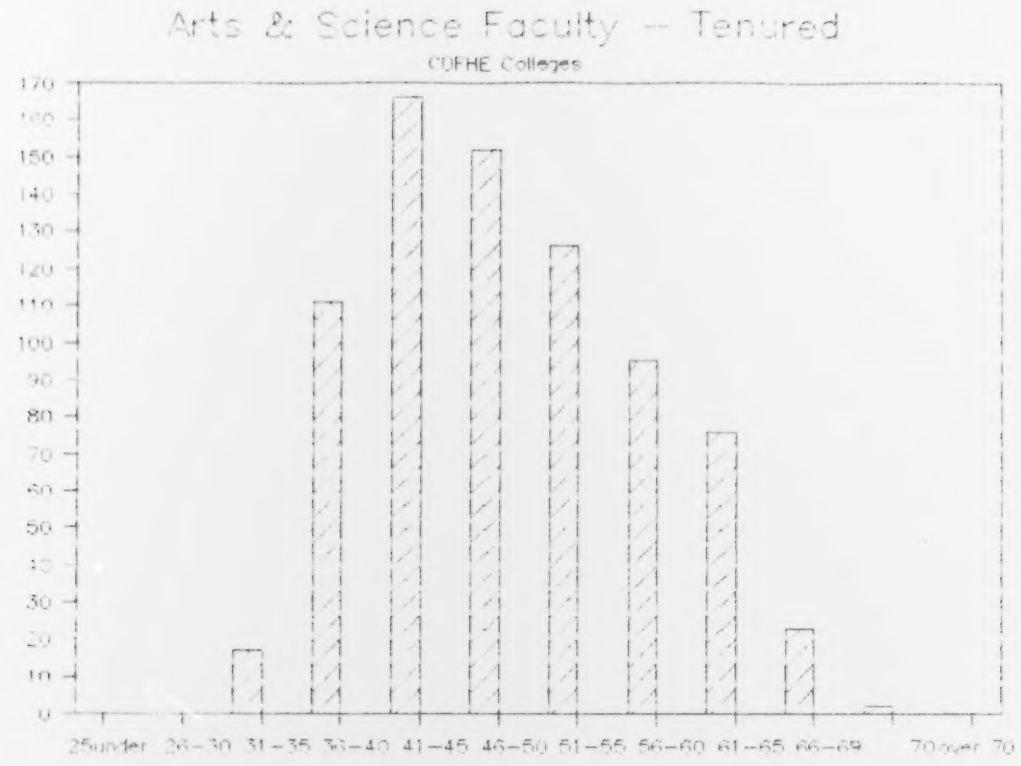


Figure 5

1987 Distribution



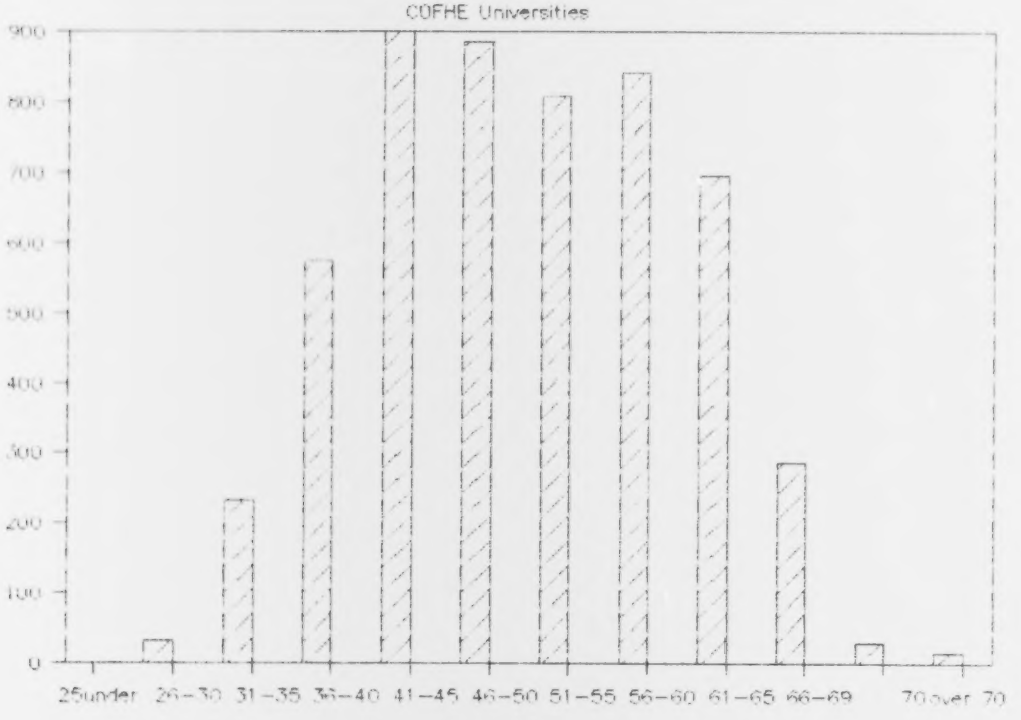


Figure 6

1994 Simple Projection

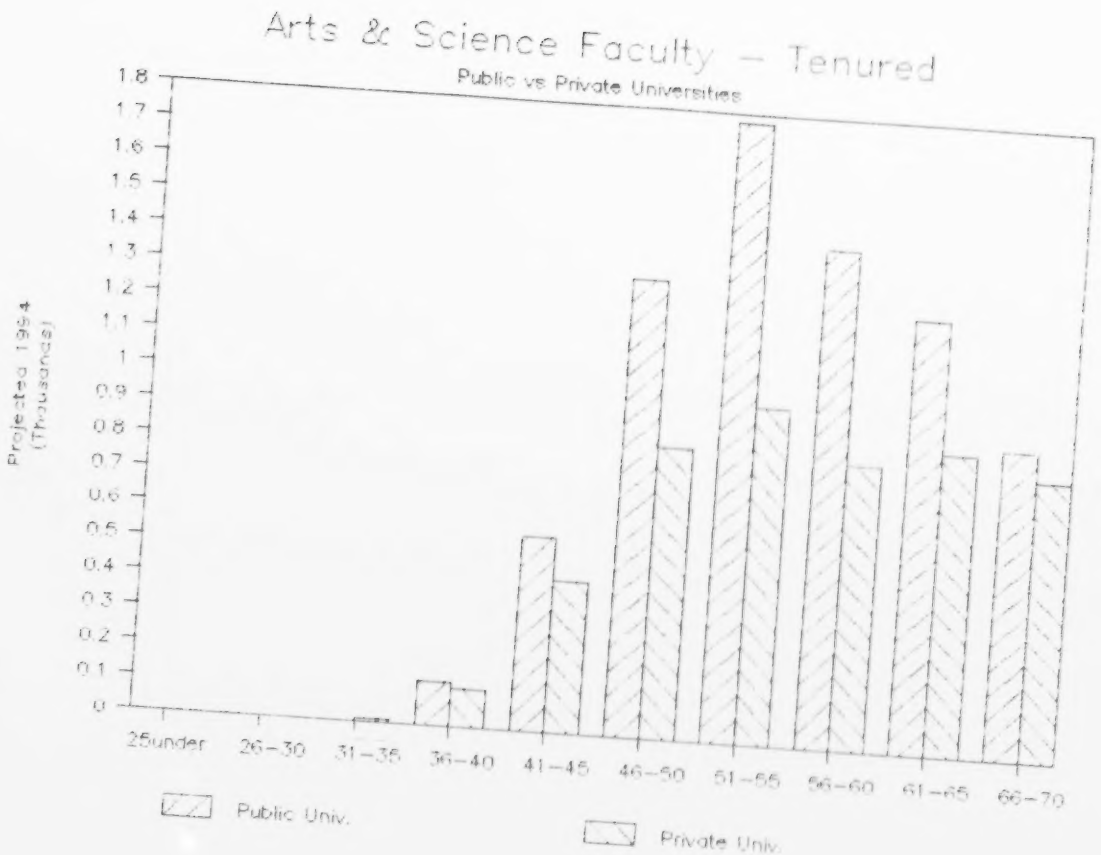


Figure 7

1994 Simple Projection

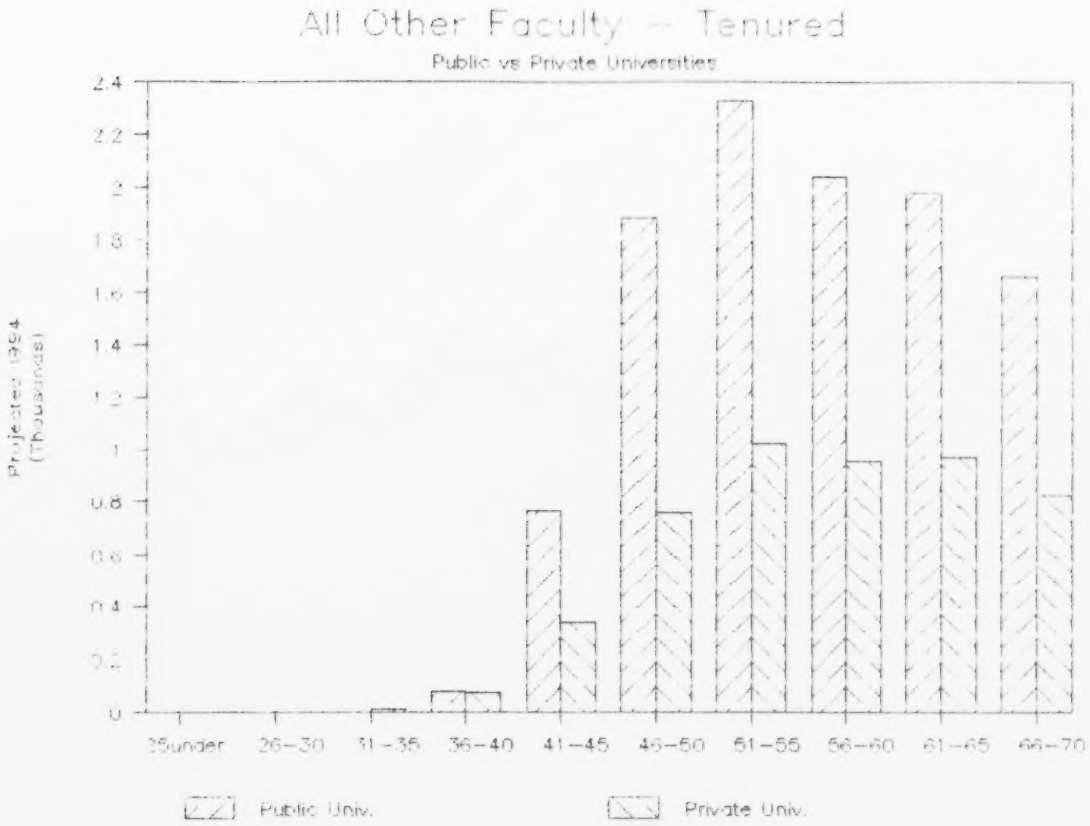


Figure 8

1994 Projection – Non-Tenured Added

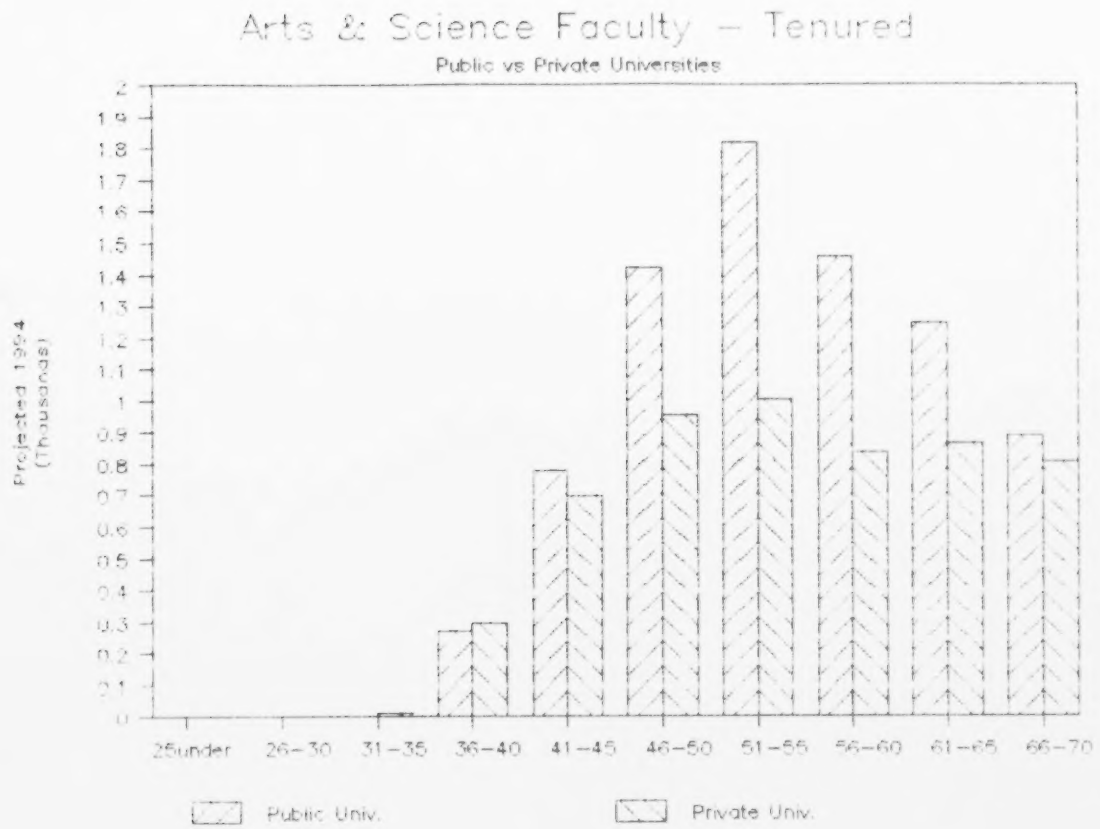
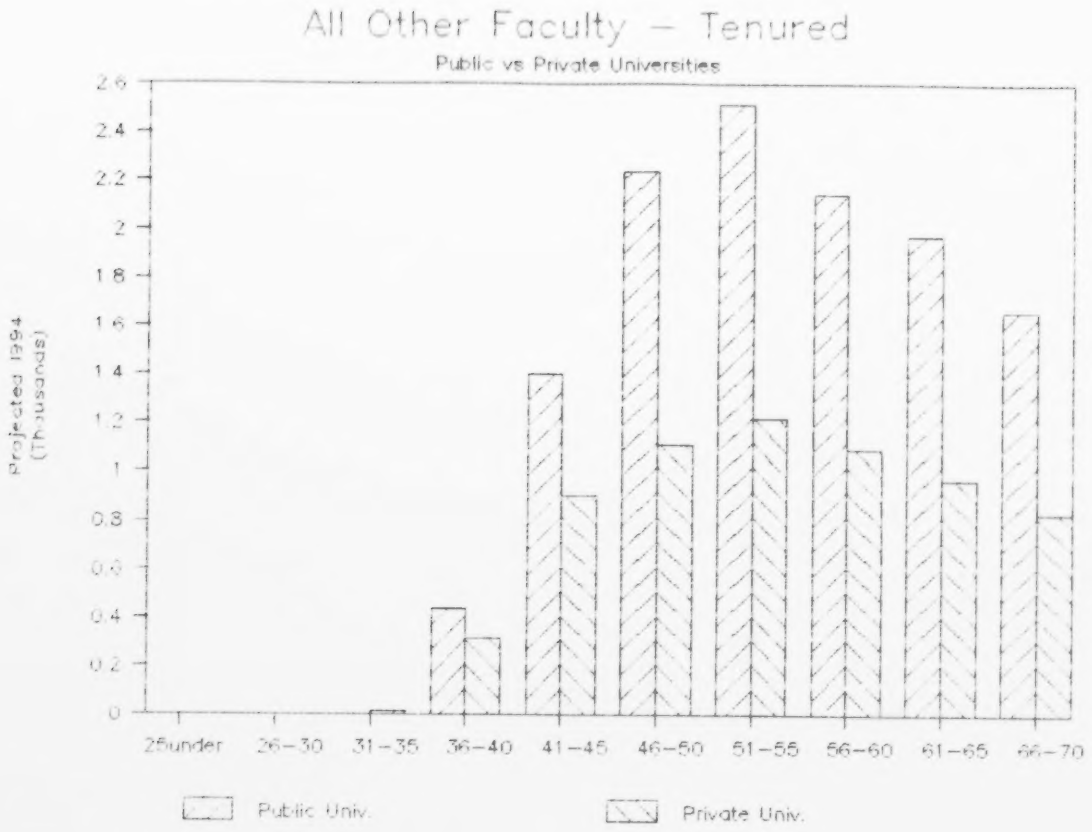


Figure 9

1994 Projection - Non-Tenured Added



Appendix C

Goals and Purposes of Early Retirement Plans

COFHE UNIVERSITIES

CORNELL

> The phased retirement program...provides an orderly transition to retirement for certain faculty members through part-time service. (Faculty Handbook, p. 67).

DARTMOUTH

> There are various reasons why a member of the faculty may wish to retire from the College at an earlier age: A desire to try a different occupation; to move to another area; to have an opportunity for writing or travel before age 65; or for health reasons. The Flexible Retirement Options (FRO) are designed to be responsive to such needs by providing an opportunity for disengagement from the College one to six years before normal retirement. It is also desirable for individuals to have the opportunity to retire from a long-time career by gradually making the transition from full-time employment to retirement over a period of years. (FLEXIBLE RETIREMENT OPTIONS, Nov. 18, 1981, p.1.)

JOHNS HOPKINS

> The [Early and Phased Retirement] Plans were originally designed in response to the change in federal law that moved the allowable retirement age from 65 to 70. Their purpose was to encourage faculty and senior staff to retire at or close to the normal retirement age of 65. The Plans were also designed to have, at a minimum, an overall neutral effect on operating budgets, with Plan costs being largely offset by salary saving due to retirement. ("Faculty and Senior Staff Early and Phased Retirement Plans, Fourth Year Review and Analysis," p. 1)

STANFORD

> Stanford faculty members individually and through the Academic Senate have expressed an interest in the development of options for retirement from active service before the mandatory age of 70. While the option has existed for individuals retiring early to request an early conferral of the Emeritus title, financial constrains have prevented many of those who would have liked to avail themselves of this opportunity from actually doing so. The purpose of the Faculty Early Retirement Program is to increase the financial feasibility of early retirement. ("The Faculty Early Retirement Program II," Sept. 1, 1986, p. 1)

U. OF CHICAGO

...One of the primary objectives of offering the half-time option is to free some resources for the addition of junior faculty. ("Report of the Ad Hoc Faculty Committee on the Half-Time Option for Faculty," Mar. 8, 1983, p.24)

U. OF PENNSYLVANIA

The [Faculty Voluntary Early Retirement] program was put in place to make retirement financially possible for faculty who elect to retire before reaching mandatory retirement age. "Faculty Voluntary Early Retirement Questions & Answers," Oct. 84, p. 1)

U. OF ROCHESTER

The age at which a faculty member retires depends upon many things, but important among them are the person's health, his or her satisfaction from teaching and research, present economic conditions, and the amount of resources available upon retirement. In an effort to facilitate the individual faculty member's decision on retirement, the University has established a program both for consideration of the preferred age for the individual's retirement and for a financial supplement for people who prefer to retire early. ("University of Rochester Faculty Retirement," March 31, 1984, p. 1)

YALE

The primary purpose of the Phased Retirement Plan is to create for tenured members of the faculty age sixty-two or over an intermediate stage of responsibility between full-time appointments and full retirement. Phased retirement differs from other part-time appointments in that phased retirement does not permit return to full-time responsibilities, but has advantages in flexibility and compensation over regular part-time appointments. ("Yale University Faculty Handbook," Nov. 1986, p. 89)

COFHE COLLEGES

SMITH

Smith College provides for mandatory retirement at age 70: the Early Retirement Option (ERO) Plan recognizes that for a variety of reasons a faculty member may wish to retire before this mandatory retirement age. While providing a retirement alternative for the above individuals, the ERO may result in a salutary measure of "flexibility" in academic department staffing through the replacement of those faculty members who elect an early retirement option.... The ERO Plan is designed to provide for a gradual

transition from full-time employment to retirement while minimizing the financial losses incurred as a result of early retirement. ("Smith College Faculty Early Retirement Option Plan," June, 1985, p. 1)

OTHER PRIVATE

COLGATE

For institutional reasons, Colgate encourages members of the faculty to consider retirement before the mandatory age of 70. Early retirement is one of the factors that allows Colgate to adhere to the tenure guideline of 65%. Therefore, Colgate offers special financial incentives to tenured faculty retiring from age 62 through 66. ... Colgate Supplemental Retirement Income payments provide a measure of financial security to faculty members who choose early retirement. ("Planning for Retirement: A Guide for the Faculty of Colgate University," Oct. 1983, p. 8)

The design and implementation of an early retirement plan was originally prompted in 1981 by a concern that Colgate assure its ability to renew the faculty at an appropriate rate through the addition of untenured younger members. ("Report of the Early Retirement Review Committee," May 1987, p. 2)

OTHER PUBLIC

U. OF CALIFORNIA

Phased retirement is a way for individuals to retire gradually by reducing their full-time employment commitments over a period of years. It gives one the opportunity to continue serving the University while having more time for personal or professional interests before retiring fully. It can also help one make the personal and other transitions that lead to a satisfying retirement. The University's program has several new features that can give individuals a total income and benefits that will meet their needs both during the phase-down period and after.

By the earlier release of UC positions and funds, phased retirement also gives the University a greater ability to respond to changing academic needs, to renew its personnel, and to expand employment opportunities when those goals are affected by more limited resources. ("Phased Retirement," Feb., 1980, p. 1)

APPENDIX D1

Goal Evaluation for Full Early Retirement Plans

KEY	
Original Goals:	Achievement of Goals:
1 = Very Important	1 = Achieved as Planned
2 = Important	2 = Achieved to Some Degree
3 = Not Originally a Goal	3 = Not Achieved

Institution	Staffing Flexibility	Reduce Tenure Ratio	Affirmative Action	Maintain Turnover Ratios	Other
COFHE UNIVERSITIES					
Brown					
Original Goals	1	2	2		
Achievement of Goals	1	2	2		
Johns Hopkins					Cost Effectiveness
Original Goals	1			1	2
Achievement of Goals	1			1	1
Princeton					
Original Goals	2	2	2	3	
Achievement of Goals	2	2	2	2	
Stanford					Encourage retirement
Original Goals	1		2	1	1
Achievement of Goals	1		2	NI	1
U. of Pennsylvania					
Original Goals	2			1	
Achievement of Goals	1			1	
U. of Rochester					Improve quality
Original Goals	2	2	2	2	1
Achievement of Goals	2	2	2	2	1
COFHE COLLEGES					
Bryn Mawr					Financial Equilibrium
Original Goals	1	3	2	1	1
Achievement of Goals	2	2	2	2	2
Carleton					Use of Mellon Grant
Original Goals	1		2		1
Achievement of Goals	1		1		1
Mount Holyoke					
Original Goals	2	1	2	1	
Achievement of Goals	2	1	2	1	
Trinity					
Original Goals	1	2	2	3	
Achievement of Goals	1	1	2	2	

APPENDIX D1 - continued

Goal Evaluation for Full Early Retirement Plans

KEY	
Original Goals:	Achievement of Goals:
1 = Very Important	1 = Achieved as Planned
2 = Important	2 = Achieved to Some Degree
3 = Not Originally a Goal	3 = Not Achieved

Institution	Staffing Flexibility	Reduce Tenure Ratio	Affirmative Action	Maintain Turnover Ratios	Other
OTHER PRIVATE					
Colgate					
Original Goals	2			1	
Achievement of Goals	1			1	
Tulane					
Original Goals	2	2	2		
Achievement of Goals	2	2	2		
OTHER PUBLIC UNIVERSITIES					
Iowa State					Reallocate Funds
Original Goals	1	1		2	1
Achievement of Goals	1	1		1	1
U. of Michigan					
Original Goals	1				
Achievement of Goals	2				

Illinois, Swarthmore, Texas, and Toronto did not evaluate their Full Early retirement plans.

Note: The Mellon Grant received by Carleton College was part of a $24 million grant program to provide funds for the '80s to selected institutions of higher education. Twenty colleges received a total of $7 million, and 18 universities received a total of $17 million. The money was to be spent on appointing junior faculty, career training or re-training of faculty, early or partial retirement programs, and/or post-doctoral fellowships.

APPENDIX D2

Goal Evaluation for Partial and Phased Retirement Plans

KEY	
Original Goals:	Achievement of Goals:
1 = Very Important	1 = Achieved as Planned
2 = Important	2 = Achieved to Some Degree
3 = Not Originally a Goal	3 = Not Achieved

Institution	Staffing Flexibility	Reduce Tenure Ratio	Affirmative Action	Maintain Turnover Ratios	Other
COFHE UNIVERSITIES					
Cornell					
Original Goals	2				
Achievement of Goals	2				
Dartmouth					Open up tenure slots
Original Goals	2				1
Achievement of Goals	2				1
Johns Hopkins					Cost Effectiveness
Original Goals	1			1	2
Achievement of Goals	1			1	2
Northwestern					Encourage retirement
Original Goals	2		2	1	1
Achievement of Goals	2		3	2	NI
Princeton					
Original Goals	2	2	2	3	
Achievement of Goals	2	2	2	2	
Stanford					
Original Goals	1		2	1	
Achievement of Goals	3		3	NI	
U. of Chicago					
Original Goals	1	1	2	1	
Achievement of Goals	2	2	2	2	
Yale					
Original Goals	1		1	2	
Achievement of Goals	2		2	2	
COFHE COLLEGES					
Smith					
Original Goals	1	2	2		
Achievement of Goals	2	2	2		
Trinity					
Original Goals	1	2	2	3	
Achievement of Goals	1	1	2	2	

APPENDIX D2 continued

Goal Evaluation for Partial and Phased Retirement Plans

KEY	
Original Goals:	Achievement of Goals:
1 = Very Important	1 = Achieved as Planned
2 = Important	2 = Achieved to Some Degree
3 = Not Originally a Goal	3 = Not Achieved

Institution	Staffing Flexibility	Reduce Tenure Ratio	Affirmative Action	Maintain Turnover Ratios	Other
OTHER PRIVATE					
Colgate					
Original Goals	1			2	
Achievement of Goals	1			1	
OTHER PUBLIC UNIVERSITIES					
U. of California					
Original Goals	1	1		1	
Achievement of Goals	1	2		2	
U. of Florida					Encourage retirement
Original Goals	2	2			1
Achievement of Goals	2	2			2
U. of Nebraska					
Original Goals	1			2	
Achievement of Goals	2			2	
U. of Toronto					Staff Benefits
Original Goals	2				1
Achievement of Goals	3				2

Brown, Iowa State, and Michigan did not evaluate their Partial or Phased retirement plans.

APPENDIX D3

Goal Evaluation for Other Early Retirement Plans

KEY	
Original Goals:	Achievement of Goals:
1 = Very Important	1 = Achieved as Planned
2 = Important	2 = Achieved to Some Degree
3 = Not Originally a Goal	3 = Not Achieved

Institution	Staffing Flexibility	Reduce Tenure Ratio	Affirmative Action	Maintain Turnover Ratios	Other
COFHE UNIVERSITIES					
MIT					
Original Goals	1			1	
Achievement of Goals	2			2	
Princeton					
Original Goals	2	2	2	3	
Achievement of Goals	1	2	2	2	
Stanford University					Free Emeritus Titles
Original Goals	1			1	1
Achievement of Goals	2			NI	1

Appendix E

Success and Patterns of Use of Early Retirement Plans

COFHE UNIVERSITIES

BROWN

Program is not offered regularly to any particular group of faculty. It appears to be attractive to faculty.

CORNELL

The only early retirement program currently available at Cornell is the phased retirement program, which is only available to faculty. The level of "success" of the program and patterns across the institution are difficult to assess because a relatively small number of faculty (25) have been involved.

JOHNS HOPKINS

The School of Hygiene and Public Health is a big user. Success generally depends on the assertiveness of the Deans.

MIT

Plan has had some success -- more popular (utilized) among administrators than faculty.

NORTHWESTERN

For those already considering retirement, the early retirement plan provides an incentive to retire early. For the other faculty, it does not seem to have much of an effect.

PRINCETON

The number is too small to detect a pattern. It has been offered to faculty only and has been useful as an option for a small number of individuals.

STANFORD

It is very successful and does exactly what we hoped it would do.

U. OF CHICAGO

The half-time option has been moderately successful; we have not detected any patterns among the faculty who have taken advantage of the plan.

U. OF PENNSYLVANIA

The University's Faculty Voluntary Early Retirement Program has had a high degree of success in meeting its objectives.

YALE

The number of faculty participating in Yale's phased retirement program has been modest, ranging from 3 to 12% of those eligible in the Faculty of Arts and Sciences. There has been an even lower participation rate in the Professional Schools, with no eligible Medical School faculty finding the program advantageous enough to enroll.

COFHE COLLEGES

BRYN MAWR

Numbers as yet too small to draw general conclusions.

CARLETON

Only two have elected not to participate.

TRINITY

The programs have allowed faculty members to meet their expressed needs to retire, partially or fully, with a good income and medical insurance protection for themselves and their dependents.

OTHER PRIVATE

COLGATE

The recent evaluation of the full early retirement option by a faculty committee gave the program a very successful rating. The program has been equally successful when used on a selective basis with other senior staff members.

TULANE

Only offered to tenured faculty, and has been successful.

OTHER PUBLIC

IOWA STATE

> The first year of our Early Retirement plan saw eight faculty and twenty-two professional and scientific staff participating. We are experiencing a higher ratio of administrators and faculty taking Early Retirement in the first two months of this year (the second year of the program.)

U. OF CALIFORNIA

> Greatest utilization of plan was by faculty -- Laboratory employees are only other group whose work schedules easily accommodate phased retirement. Program is available to staff also, however.

U. OF TORONTO

> The voluntary early retirement program has achieved objectives regarding staffing flexibility and been seen by staff as a benefit.

The following schools did not provide qualitative assessments: Dartmouth, U. of Rochester, Mount Holyoke, Smith, Swarthmore, U. of Florida, U. of Illinois, U. of Michigan, U. of Nebraska, U. of Texas, Austin.

Appendix F

List of Contact People
1987 Retirement Study

COFHE Universities

Brown University
Cyndie St. Godard, Information Specialist

Columbia University
Robert Early, Vice President for Personnel Management

Cornell University
Joan Roos Egner, Associate Provost

Dartmouth College
William V. Geraghty, Director of Personnel

Duke University
Margaret R. Bates, Vice Provost for Academic Programs

Georgetown University
Joseph Pettit, Vice President for Planning

Harvard University
Thomas O'Brien, Financial Vice President

Johns Hopkins University
Robert M. Wilson, Vice President for Personnel Programs

Massachusetts Institute of Technolgoy
Kerry B. Wilson, Associate Director of Personnel

Northwestern University
John Margolis, Associate Provost

Princeton University
Ruth Simmons, Assistant Dean of the Faculty

Stanford University
Noel S. Kolak, Assistant Provost for Faculty Affairs

The University of Chicago
Geoffrey Cox, Assistant to the V. P. for Business and Finance

University of Pennsylvania
Susan Shaman, Director of Institutional Research

University of Rochester
Sally Ann Hart, Director of Financial Planning & Institutional Studies

Yale University
Judith Hackman, Director of Institutional Research

COFHE Colleges

Bryn Mawr College
Suzanne Spaine, Assistant Treasurer

Carleton College
Frank I. Wright, Vice President and Treasurer

Mount Holyoke College
Joan Davis, Director of Planning and Research

Smith College
Cynthia Di Geronimo, Assistant to the Dean of the Faculty

Swarthmore College
James W. England, Provost

Trinity College
Margaret Collins, Director of Personnel Services

Williams College
Neil R. Grabois, Provost

Other Institutions

Colgate
Raymond M. Krehel, Vice President for Business and Finance, Treasurer

Iowa State University
Toni Johnson, Assistant to the Vice President for Academic Affairs

Michigan State University
Robert F. Ranks, Assistant Provost for Academic Personnel Administration

Pennsylvania State University
Bryce Jordan, President

Rice University
Robert Dawson, Assistant Personnel Director

Tulane University
Christine M. Huska, Deputy Provost

University of California
Ellen S. Switkes, Director of Academic Personnel

University of Florida
Gene Hemp, Associate Vice President for Academic Affairs

University of Illinois
Mary J. Jordan, Assistant Director, University Office for Planning and Budgeting

University of Michigan
Edward C. Hayes, Assistant Director of Personnel

University of Nebraska
Lee B. Jones, Executive Vice President and Provost

University of Texas
Gerhard J. Fonken, Executive Vice President and Provost

University of Toronto
Daniel W. Lang, Assistant Vice President for Planning

Appendix G

An Annotated Bibliography on Faculty and Retirement Issues

by Judith Dozier Hackman, Yale University

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Erdmann, Joan Ehrenworth. "Laws Governing Involuntary Retirement of Tenured College and University Faculty by Reason of Age." CCR, 1985.

"A Pension Program for College and University Personnel." CCR, May, 1986. [This report summarizes current pension programs for college and university personnel and offers eight recommendations.]

"Transferability of Funds Being Accumulated by TIAA-CREF for the Benefit of College and University Personnel." CCR, May, 1986. [This includes a policy statement about the transferability of funds being accumulated by TIAA-CREF and the following attached appendices.]

Appendix A. Legal Opinion: Elias Clark.
Appendix B. Dissent: John H. Biggs.

"Implementing Financial Planning, Information and Administrative Services." CCR, July, 1986. [This is a brief discussion draft.]

"A Plan to Create Comprehensive Group Long-Term Care Insurance for College and University Personnel." CCR, July, 1986 [This is a long discussion draft that outlines goals and specific features for a college and university sponsored long-term care insurance plan.]

"Transferability of Funds Invested with TIAA-CREF: The Legal Issues." CCR, May, 1987. [This report repeats the Commission's 1986 policy statement about the transferability of

funds being accumulated by TIAA-CREF, and then includes a 1987 statement by Spencer L. Kimball and three attached appendices.]

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Appendix B. Dewey Ballantine opinion.
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"The Report of the COFHE Study on Faculty Retirement: An Overview." Cambridge, MA: COFHE, June, 1980.

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AAUP Committee A on Academic Freedom and Tenure. Uncapping the Mandatory Retirement Age. Academe, 68(5), 1982, 9-10, 14-18. [The Committee reports on possible results of legislation uncapping the mandatory retirement age of college faculty and recommends considerations for institutions in adjusting personnel policies.]

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Graebner, William. Notes to the Commission: "Trouble in River City." pp. 13-18.

Ruebhausen, Oscar M. Words from the Chairman. pp.19-20.

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Ruebhausen, Oscar M., and Woodruff, Thomas C. Retirement Programs for College and University Personnel. pp. 8-13.

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Summer 1987